



November 17, 2025

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

Dear Sir/ Madam,

Scrip Code: SUBAM

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Notice of Extra-Ordinary General Meeting (EGM) of Members

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Extra-Ordinary General Meeting (“EGM”) of the **Subam Papers Limited** (‘Company’) will be held on **Wednesday, 10th day of December, 2025 at 4.00 p.m.** through **Video Conferencing/ Other Audio Visual Means (VC/OAVM)** facility at the deemed venue i.e. at Registered Office of the Company at C S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk- 627010, Tamil Nadu, India. We are submitting herewith Notice of Extra-Ordinary General Meeting of the Company along with explanatory statement, which is being sent through electronic mode to the Members of the Company as on Friday, November 07, 2025.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the Extra-Ordinary General Meeting) on the resolution as set out in the Extra-Ordinary General Meeting Notice. The remote e-voting will commence on Sunday, December 07, 2025 (9:00 am IST) and end on Tuesday, December 09, 2025 (5:00 pm IST).

The copy of the said Extra-Ordinary General Meeting Notice is also uploaded on the website of the Company i.e. www.subampapers.com

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Subam Papers Limited



Managing Director

T. Balakumar

DIN: 00440500

SUBAM PAPERS LIMITED

Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.

Place: Vaduganpatti / Tirunelveli - 627 010, Tamil Nadu, India.

Contact No: 9489926130, E-mail ID: finance@subampapers.com

Website: www.subampapers.com

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA



SUBAM PAPERS LIMITED
(earlier known as Subam Papers Private Limited)

CIN: U21012TN2004PLC054403;

Registered Office: S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk- 627010, Tamil Nadu, India;

Contact No.: +91 94863 03300;

Email: info@subampapers.com;

Website: www.subampapers.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of Members of Subam Papers Limited (earlier known as Subam Papers Private Limited) will be held on Wednesday, December 10, 2025 at 4:00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business(s): -

SPECIAL BUSINESS

ITEM NO. 1: TO CONSIDER AND ADOPT INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**;

"RESOLVED THAT pursuant to section 13 read with section 61 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the shareholders be and is hereby accorded to increase the authorized share capital of the Company from the existing ₹ 25,05,00,000.00 (Rupees Twenty-Five Crores and Five Lakhs Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each to ₹ 32,05,00,000.00 (Rupees Thirty-Two Crores Fifty Lakhs Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each.

"RESOLVED FURTHER THAT pursuant to section 13 read with section 61 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the shareholders of the Company, in terms of section 13 and section 61 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced as under:

V. ****The Authorized Share Capital of the Company is ₹ 32,05,00,000.00 (Rupees Thirty-Two Crores Fifty Lakhs Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each redeemable at the option of the company by giving one month notice with power to increase the capital whenever the circumstances warrant.**

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

ITEM NO. 2: ISSUE OF EQUITY SHARES AND WARRANTS ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT TO THE MEMBERS OF PROMOTERS AND PROMOTER GROUP AS WELL AS TO NON-PROMOTER PROPOSED ALLOTEES:

To consider and, if though fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) Sections 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s), or variation(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), (iii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), (iv) any other rules / regulations / guidelines, if any, prescribed by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of Subam Papers Limited (the "Company") are listed ("Stock Exchange") and / or any other statutory / regulatory authority (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (v) any statutory amendment(s), modification(s), variation(s) or enactment(s) or re-enactment(s) of the aforementioned statutes / regulations for the time being in force and other applicable procedural laws made under any of the above mentioned statutes / regulations in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the

provisions of any other substantive and / or procedural laws that may be applicable in this regard; (vi) the memorandum and articles of association of the Company, and subject to the approval(s), consent(s), permission(s) and / or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and / or sanction(s), and which may be agreed to by the board of directors of the Company (the "Board", which term shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to raise, on the terms and conditions determined by the Board, upto a total amount of ₹ 1,07,04,44,800.00 (Rupees One Hundred Seven Crore Four Lakhs Forty-Four Thousand Eight Hundred Only), by way of offer, issue and allotment on a preferential basis, by way of private placement to promoters and the persons who are not the Shareholders of the Company ("Proposed Subscriber") as follows;

- a) 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)).
- b) 44,09,600 (Forty-Four Lakhs Nine Thousand Six 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)).

The aggregate of the Equity Shares and Warrants to be issued and allotted by the Company and subscribed to by the Proposed Subscribers shall be 23.25% (Twenty-Three point Two Five), on a fully diluted basis as on the date of their allotment in accordance with the terms and conditions as may be approved by the Board, in accordance with the ICDR Regulations (as amended from time to time) and other applicable laws. The proposed issuance of Equity Shares and Warrants to the Proposed Subscriber shall be hereinafter referred to as the "**Proposed Investment**".

RESOLVED FURTHER THAT, the "Relevant Date" for the determination of the issue price for the Equity Shares and the Warrants (including the Additional Equity Shares) as per Regulation 161 of the ICDR Regulations is Monday, November 10, 2025 being 30 (thirty) days prior to the date of ensuing Extra-Ordinary General Meeting proposed to be held on Wednesday, December 10, 2025. The floor price as determined in terms of Regulation 164(1) of the ICDR Regulations for the issuance of the Equity Shares is ₹ 148.58 (Rupees One Hundred Forty-Eight and Fifty-Eight paise Only) the company is proposing to issuance of Securities at a price of ₹ 152.00 (Rupees One Hundred and Fifty-Two Only) which is higher than the price determined as per ICDR regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the Equity Shares shall be subject to the terms and conditions as prescribed under the applicable laws, including but not limited to the following:

- a) the Equity Shares to be offered, issued and allotted shall be subject to the provisions of the Act and the ICDR Regulations;
- b) 100% of the consideration for the Equity Shares shall be received from the Proposed Subscriber on or before the date of allotment thereof;
- c) the consideration for allotment of Equity Shares shall be received from the bank account of the Proposed Subscriber;
- d) the Equity Shares shall be subject to the applicable laws as well as the memorandum of association and articles of the association of the Company and shall rank pari passu in all respects with the existing fully paid-up equity shares of face value of ₹ 10.00 (Rupees Ten only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- e) the Equity Shares to be allotted to the Proposed Subscribers shall be under lock-in as prescribed under the applicable provisions of the ICDR Regulations;
- f) the Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution. Notwithstanding the foregoing, if the allotment of the Equity Shares is subject to the receipt of any approval from any regulatory / statutory authority for such allotment including the In-principle Approval of the Stock Exchanges, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval;
- g) the Company shall procure the listing and trading approvals for the Equity Shares to be allotted to the Proposed Subscriber from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations; and
- h) the allotment of Equity Shares shall be made in dematerialized form.

RESOLVED FURTHER THAT, without prejudice to the generality of the above resolutions, the issue and allotment of the Warrants to the Proposed Subscriber shall be on the following terms and conditions as prescribed under applicable laws:

- (a) the Warrants to be offered, issued and allotted shall be subject to the provisions of the Act and the ICDR Regulations;

- (b) the Proposed Subscriber shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10.00 (Rupees Ten only) each within 15 (fifteen) days of such notice;
- (c) the Warrants and the Additional Equity Shares shall be subject to the applicable laws as well as the memorandum of association and articles of the association of the Company and the Additional Equity Shares when issued shall rank *pari passu* in all respects with the existing fully paid-up equity shares of face value of ₹ 10.00 (Rupees Ten only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (d) an amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the "Relevant Date" shall be payable for such Warrant on or before the date of allotment of such Warrant (the "Upfront Warrant Payment") and the balance 75% (seventy-five percent) of the price of each Warrant shall be paid on the exercise of the Warrant(s) by the Proposed Subscriber;
- (e) in the event that the Proposed Subscriber does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the Upfront Warrant Payment paid by the Proposed Subscriber on such Warrants shall stand forfeited by the Company, and the Company shall have no liability or obligations to allot any Additional Equity Shares to the Proposed Subscriber which corresponds to the unexercised Warrant or to return any part of the Upfront Warrant Payment;
- (f) the consideration for the issuance and allotment of the Warrants and the Additional Equity Shares shall be received from the bank account of the Proposed Subscribers;
- (g) 100% of the consideration for the Additional Equity Shares shall be received from the Proposed Subscribers, on or before the date of allotment thereof;
- (h) upon exercise of the Warrants by the Proposed Subscriber, the Company shall issue and allot appropriate number of Additional Equity Shares and perform all such actions as are required to give effect to such issuance and allotment, including but not limited to delivering to the Proposed Subscriber, the evidence of the credit of such equity shares to the Proposed Subscriber's demat account and entering the name of the Proposed Subscriber in the records of the Company as the registered owner of such Additional Equity Shares. The amount paid against the allotment of the Warrants shall be adjusted / set-off against the balance consideration payable for the Additional Equity Shares issued on exercise of the Warrants by the Proposed Subscribers;
- (i) the price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable law from time to time;
- (j) the Warrants by themselves, until exercise of the conversion option and allotment of Additional Equity Shares, do not give the Proposed Subscribers any rights akin to that of shareholder(s) of the Company including any voting rights;
- (k) the Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution. Notwithstanding the foregoing, if the allotment of the Warrants is subject to the receipt of any approval from any regulatory / statutory authority for such allotment including the in-principle approval of the Stock Exchanges, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval;
- (l) the Company shall procure the listing and trading approvals for the Additional Equity Shares to be issued and allotted upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- (m) the allotment of the Additional Equity Shares shall be subject to the provisions of the memorandum and articles of association of the Company and shall rank *pari-passu* in all respects with the existing fully paid-up equity shares of the Company of face value ₹ 10.00 (Rupees Ten only) including dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (n) the Warrants and the Additional Equity Shares shall be locked-in as prescribed under the ICDR Regulations from time to time; and
- (o) the allotment of the Warrants and the Additional Equity Shares shall be made in dematerialized form.

RESOLVED FURTHER THAT the Board be and is hereby Authorised to make an offer to the Proposed Subscriber through the issuance of private placement offer letters in Form PAS-4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of requisite approvals including the in-principle approval from the BSE Limited and receipt of the consideration and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the members do and hereby take note of the Certificate issued by Practicing Company Secretary in practice as per Regulation 163(2) of the ICDR Regulations, certifying that the Proposed Investment is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT subject to the provisions of the ICDR Regulations and other applicable laws, the Board be and is hereby authorised to decide and approve the terms and conditions of the issuance of the Equity Shares, the Warrants and the Additional Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may, in its sole and absolute discretion, deem fit and expedient.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution and for the purpose of the issuance and allotment of the Equity Shares, Warrants and Additional Equity Shares and the listing of the Equity Shares and the Additional Equity Shares on Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole discretion consider necessary, desirable or expedient including making application to the Stock Exchange for obtaining in-principle approval, listing and trading approvals, filing of requisite documents / making declarations with the MCA, SEBI or any other statutory authority or Stock Exchanges and any other deed, document, declaration as may be required under the applicable laws, and to resolve and settle any questions and difficulties that may arise in the proposed issuance, offer and allotment of the Equity Shares, Warrants and Additional Equity Shares, the utilization of proceeds and signing of all deeds and documents, as may be required, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT, any one of the Directors of the Company and the Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchange in relation to this resolution, as may be required under the Listing Regulations, to make necessary filings with the Registrar of Companies, the Stock Exchanges and regulatory authorities, to execute any deeds and documents for an on behalf of the Company and represent the Company before any governmental authorities and to appoint other professional advisors, consultants and legal advisors to give effect to this resolution, and to do all such acts, deeds and things incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities or Stock Exchanges and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, to give effect to the aforesaid resolution.”

For SUBAM PAPERS LIMITED
(earlier known as Subam Papers Private Limited)

Sd/-
Managing Director
T. Balakumar
DIN: 00440500

Place: Vaduganpatti / Tirunelveli
Date: November 14, 2025

NOTES

1. Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC / OAVM and participate there at and cast their votes through e-voting.
3. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 1 and 2 of the EGM Notice, is annexed hereto.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2023/167 dated 07th October, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 03rd October, 2024, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.subampapers.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bsesme.com respectively and the EGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
5. The Members can join the EGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Bigshare for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by Bigshare.

Remote E-voting: The remote e-voting period commences on Sunday, December 07, 2025 from 9:00 a.m. and ends on Tuesday, December 09, 2025 at 5:00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Wednesday, December 03, 2025, may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
8. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the scheduled time for commencement of the EGM and shall be closed after the expiry of 15 minutes after such scheduled time.
9. Those Members who are present in the Meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the EGM. Members who have already cast their votes by remote e-voting are eligible to attend the EGM. However, those Members are not entitled to cast their vote again at the EGM.
10. The Board of Directors has appointed DSM and Associates, Practicing Company Secretary, (Certificate of Practice No.: 9394) as a scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
11. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 3 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details / Password’ option available on <https://ivote.bigshareonline.com> to reset the password.
12. The Scrutiniser shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make within two working days from the conclusion of EGM,

a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

13. The Results declared along with the Scrutiniser's Report(s) will be available on the website of the Company at www.subampapers.com and on website of Bigshare at <https://ivote.bigshareonline.com> and will also be communicated to the BSE Limited within two working days from the conclusion of the EGM.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period begins on Sunday, December 07, 2025 from 9:00 A.M. (IST) and ends on Tuesday, December 09, 2025 ends on 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, December 03, 2025 may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.ndsl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login. NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and / or voted on an earlier event of any company then they can use their existing user id and password to login.
 - If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
 - Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address). Voting method for shareholders on i-Vote E-voting portal:
 - After successful login, Big share E-voting system page will appear.
 - Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
 - Select event for which you are desire to vote under the dropdown option.
 - Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
 - Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
 - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
 - Shareholder can "CHANGE PASSWORD" or "VIEW / UPDATE PROFILE" under "PROFILE" option on investor portal.
3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id". NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and / or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address). Voting method for Custodian on i-Vote E-voting portal:
- After successful login, Big share E-voting system page will appear.

Investor Mapping:

First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.

- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW / UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders / investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022 6263 8338

4. Procedure for joining the AGM through VC / OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC / OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC / OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders / investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022 6263 8338

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 01

The Shareholders are informed that the existing Authorised Share Capital of the Company is ₹ 25,05,00,000.00 (Rupees Twenty-Five Crores and Five Lakhs Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each out of which the paid-up share capital of the Company is ₹ 23,24,48,700.00 (Rupees Twenty-Three Crores Twenty-Four Lakhs Forty-Eight Thousand and Seven Hundred Only) divided into 2,32,44,870 (Two Crore Thirty-Two Lakhs Forty-Four Thousand Eight Hundred and Seventy) equity shares of ₹ 10.00 each. The Board of Directors of the Company at its meeting held on Friday, November 14, 2025 have recommended the issuance of 44,09,600 Equity Shares and 26,32,800 Warrants, if the resolution for issuance of Equity shares and Warrants as recommended by the Board is approved by the Shareholders of the Company, then additional 70,42,400 paid up equity shares shall be allotted to the members post completion of process of Equity shares and warrants issue. Accordingly, the total paid up share capital post such issue shall be ₹ 30,28,72,700.00 (Rupees Thirty Crores Twenty-Eight Lakhs Seventy-Two Thousand and Seven Hundred only) which shall exceed the present Authorised Share Capital of the Company. So, in view of the proposed issuance of Equity shares, the present Authorised Share Capital of the Company need to be increased from existing ₹ 25,05,00,000.00 (Rupees Twenty-Five Crores and Five Lakhs Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each to ₹ 32,05,00,000.00 (Rupees Thirty-Two Crores Fifty Lakhs Only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Non-Cumulative Redeemable Preference Shares of ₹ 10.00 (Rupees Ten Only) each.

Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from ₹ 25,05,00,000.00 to ₹ 32,05,00,000.00. Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, approval of the Shareholders is required to be accorded for alteration in the Memorandum of Association (“MOA”) and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution. A copy of the altered MOA will be available for inspection, electronically, on the day of the Extra-Ordinary General Meeting.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 1. The Directors recommend the said resolution set out at item no. 1 of this Notice for approval of the Shareholders.

ITEM NO. 02

The Warrants of the Company are proposed to be issued to Thirupathi Balakumar, Alagarsamy Sudha and BMM Paper Board Private Limited, who are promoters and a member of the Promoter Group of the Company (the “Proposed Subscriber”) and Equity shares to other allottees belonging to Non-promoter category, by way of a preferential issuance through private placement in accordance with the provisions of Section 62 read with Section 23 and 42 of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “PAS Rules”) and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”).

The issuance and allotment of the Equity Shares to the Proposed Subscriber, aggregating to 23.25% (Twenty-Three Point Two Five Percent) of the total and post issue paid-up share capital of the Company, on a fully diluted basis, in accordance with the terms and conditions as may be approved by the board of directors of the Company (the “Board”) in accordance with the Companies Act, the ICDR Regulations and other applicable laws, shall hereinafter be referred to as the “Proposed Investment”.

1. Disclosures required to be made in terms of Rule 13 of the Share Capital Rules are given below:

Sr. No.	Requirement	Disclosure
1	Objects of the issue	The purpose and objective of the fund raise being undertaken by way of the Proposed Investment in Annexure I
2	Monitoring of utilisation of funds	<p>a) Given that the issue size of the preferential issue exceeds ₹ 100.00 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed Brickwork Ratings India Private Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).</p> <p>b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.</p>

3	The total number of shares and other securities to be issued	<p>Warrants: 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand and Eight Hundred Only) warrants (“Warrants”) of the Company, whereby each Warrant is convertible into 1 (one) equity share of face value ₹ 10.00 (Rupees Ten only) each (“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) in accordance with the relevant provisions of Chapter V of the ICDR Regulations, to the Proposed Subscriber (the “Warrants”).</p> <p>Equity Shares: 44,09,600 (Forty-Four Lakhs Nine Thousand and Six Hundred) 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 Share (including premium of ₹ 142.00 (Rupees One hundred and Forty-Two only) per Equity Share, in accordance with the relevant provisions of Chapter V of the ICDR Regulations, to the Proposed Subscriber (the “Equity Shares”).</p> <p>The Equity Shares and the Warrants will aggregate to 23.25% (Twenty-Three Point Two Five Percent) of the total and post issue paid-up share capital of the Company, on a fully diluted basis, on the date of their allotment.</p>
4	The price or price band at / within which the allotment is proposed	<p>Warrants: Each Warrant is proposed to be issued at price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) Each Warrant is convertible into 1 (one) equity share of the Company of face value of Rs 10.00 (Rupees Ten only) at a premium of ₹ 142.00 (Rupees One hundred and Forty-Two only) (each such equity shares to be issued on conversion of the Warrants, an “Additional Equity Share”).</p> <p>Equity Shares: Each Equity Share is offered at an issue price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) having face value of ₹ 10.00 (Rupees Ten only) each and is proposed to be issued at a premium of ₹ 142.00 (Rupees One hundred and forty-two only) per such Equity Share.</p>
5	Basis on which the price has been arrived at along with report of the Registered Valuer	<p>The equity shares of Company are listed on SME Platform of BSE Limited (‘BSE SME’) is frequently traded in accordance with SEBI ICDR Regulations.</p> <p>In compliance with Regulation 166A of the SEBI ICDR Regulations, as the preferential issue is expected to result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, therefore, the Company has obtained a Valuation Report from an Independent Registered Valuer. The valuation report dated November 14, 2025 was taken from Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) located at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra – 400101 for determining the fair price of equity shares.</p> <p>The said report has been hosted on the website of the Company which can be accessed at www.subampapers.com. The minimum issue price of equity shares as per Regulation 166A of the SEBI ICDR Regulations shall be the higher of the price determined through following methods:</p> <ol style="list-style-type: none"> I. In terms of the provisions of Regulation 164(1) of SEBI ICDR Regulations, the price of equity shares to be allotted shall be not less than higher of the following: <ol style="list-style-type: none"> i. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e ₹ 127.16; or ii. the 10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e ₹ 148.58 iii. Floor price determined in accordance with the provisions of the Articles of Association of the Company, if any. The Articles of Association of the Company does not provide for any alternate method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations. <p>Further, as per Regulation 164(4) of SEBI ICDR Regulations, preferential issue of</p>

		<p>Equity Shares to qualified institutional buyers shall be made at a price not less than the 10 trading days volume weighted average price of the related equity shares of the Company quoted on a recognised stock exchange i.e. BSE SME Platform of BSE Limited, preceding the Relevant Date i.e. ₹ 148.58.</p> <p>Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI ICDR Regulation is ₹ 148.58 (Rupees One Hundred Forty-Eight and Fifty-Eight Paise only) per Equity Share being higher of the above two prices.</p> <p>II. The price determined through Valuation Report of an Independent Registered Valuer i.e Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) i.e ₹ 146.66. The Independent Registered Valuer has recommended fair value of the equity shares of the Company for the proposed preferential issue pursuant to the provisions of SEBI ICDR Regulations as ₹ 146.66 per equity share.</p> <p>As per regulation 166(A), The Floor price for the Issue is higher of I & II above. Hence, the Floor Price for the issue is ₹ 148.58.</p> <p>The Board has considered to issue the Equity Shares at a price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per equity share of face value of ₹ 10.00 each inclusive of premium of ₹ 142.00 (Rupees One Hundred and Forty-Two only) per equity share and Convertible Warrants at a price of ₹ 152.00 (Rupees One Hundred Fifty-Two Only) per Convertible Warrant exercisable into equivalent number of Equity Shares of face value of ₹ 10.00 each at a premium of ₹ 142.00 (Rupees One Hundred and Forty-Two only) per Convertible Warrant, which price is higher than the floor price determined in accordance with applicable provisions of SEBI ICDR Regulations as detailed above.</p> <p>Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations. If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the equity shares proposed to be issued pursuant to this resolution would be continued to be locked in till the time such amount have been paid by the proposed allottees.</p> <p>Relevant Date: The “Relevant Date” for determination of the floor price for the proposed preferential issue of Equity Shares and Convertible Warrants in accordance with SEBI ICDR Regulations would be Monday, November 10, 2025 i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.</p> <p>The Valuation Report and the Certificate issued by the Practising Company Secretary have been uploaded on the Company’s website and are available for direct access at the following link: https://subampapers.com/statutory-disclosure/.</p>
6	Relevant date with reference to which the price has been arrived at	<p>The “Relevant Date” for the purpose of computation of the price in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 shall be Monday, November 10, 2025. The date of Monday, November 10, 2025 is 30 days prior to the date of the Extra-Ordinary General Meeting of the Company scheduled to be held on Wednesday, December 10, 2025.</p> <p>The “Cut-off-Date” in terms of the Valuation basis which the price of the Equity Shares has been determined is November 7, 2025.</p>
7	The class or classes of persons to whom the allotment is proposed to be made	<p>The issuance and allotment of the Equity Shares is proposed to be made to the Proposed Subscribers.</p> <p>The Proposed Subscribers are from</p> <p>(i) Promoters and member of the Promoter Group who are also the shareholder of the Company.</p> <p>(ii) non-promoter proposed allottees some of which are existing shareholders of the company who hold equity shares of the Company and some of proposed allottees</p>

		aren't members of the company as on date of this notice.
8	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Two are promoters of the company and one of the Proposed Subscribers is member of the Promoter Group of the Company and others are belonging to non-promoters category. None of the other Promoters of the Company or other members of the Promoter Group of the Company or the directors of the Company or the key managerial personnel of the Company propose to subscribe to the Equity Shares or the Warrants.
9	The proposed time within which the allotment shall be completed	The allotment of Equity Shares and Warrants will be completed within a period of 15 (fifteen) days from the date of passing of this resolution by the members of the Company. Provided that where the allotment is subject to receipt of any approval for such allotment from any regulatory / statutory authority including Inprinciple approval from the BSE Limited in relation to the Proposed Investment, the allotment will be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval(s).
10	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Please refer Annexure II
11	The change in control, if any, in the company that would occur consequent to the preferential offer	There will be no change in the control of the Company, as a result of the Proposed Investment.
12	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotment of any securities on a preferential basis in the financial year 2025 - 2026 (till date).
13	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable since the issuance and allotment of the Equity Shares is being made for cash
14	The pre issue and post issue shareholding pattern of the company	Please see Annexure III.

2. Please see below the disclosures required to be made in terms of Rule 14 of the PAS Rules:

1	Particulars of the offer including date of passing of Board resolution	Please see line item 2 of Paragraph 2 above. The date of passing of the resolution of the Board approving the issuance of the Equity Shares and the Warrants is November 14, 2025
2	Kinds of securities offered and the price at which security is being offered	Please see line items 2 of Paragraph 3 above.
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Please see line items 3 and 4 of Paragraph 2 above.
4	Name and address of valuers who performed Valuation	A valuation report dated November 14, 2025 was taken from Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) located at office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra – 400101, who certifies certifying that the price for issue of equity shares on preferential basis is being made in accordance with requirements of the Chapter V of the SEBI ICDR Regulations shall

		be available for inspection at the Registered Office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. (IST) to 5:00 P.M. (IST) up to the date of Extra Ordinary General Meeting.
5	Amount which the company intends to raise by way of such securities	<p>The aggregate amount intended to be raised pursuant to the Proposed Investment is ₹ 1,07,04,44,800.00 (Rupees One Hundred Seven Crores Four Lakhs Forty-Four Thousand Eight Hundred Only) in the following manner:</p> <p>Warrants: the consideration payable for the Warrants proposed to be issued to the Proposed Subscriber is ₹ 40,01,85,600 (Rupees Forty Crore One Lakh Eighty-Five Thousand and Six Hundred Only)</p> <p>Equity Shares: the consideration payable for the Equity Shares proposed to be issued to the Proposed Subscriber is ₹ 67,02,59,200 (Rupees Sixty-Seven Crores Two Lakhs Fifty-Nine Thousand and Two Hundred Only).</p>
6	Material terms of raising such securities	<p>Warrants:</p> <ol style="list-style-type: none"> 1. Each Warrant is convertible into 1 (one) equity share of face value ₹ 10.00 (Rupees Ten only) (“Additional Equity Share”), in one or more tranches, within a period of 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. 2. The Warrants by themselves, until exercise of the conversion option and allotment of Additional Equity Shares, do not give the Proposed Subscriber any rights akin to that of shareholder(s) of the Company including voting rights. 3. An amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the “Relevant Date” shall be payable for such Warrant on or before the date of allotment of such Warrant (the “Upfront Warrant Payment”) and the balance 75% (seventy-five percent) of the price of each Warrant shall be paid on the exercise of the Warrant(s). 4. In the event that the Proposed Subscriber does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the Upfront Warrant Payment on such Warrants shall stand forfeited by the Company, and the Company shall have no liability or obligations to allot any Additional Equity Shares to the Proposed Subscriber which corresponds to the unexercised Warrant or to return any part of the Upfront Warrant Payment. Additional Equity Shares. The Additional Equity Shares when issued shall be pari passu in all respects with the existing fully paid-up equity shares of face value of ₹ 10.00 (Rupees Ten only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. <p>Equity Shares:</p> <p>The Equity Shares shall be pari passu in all respects with the existing fully paid-up equity shares of face value of Rs 10.00 (Rupees Ten only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.</p>
7	Proposed time schedule	<p>As required under the ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of the resolution at this Extra Ordinary General Meeting of the Company.</p> <p>Provided that where the allotment is subject to receipt of any approval for such allotment from any regulatory / statutory authority including in principle approval from Stock Exchanges for the Proposed Investment, the allotment will be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval(s).</p> <p>In accordance with applicable law, the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of their issue and allotment; and if the option to be issued Additional Equity Shares by converting the Warrants is not exercised in accordance with its terms during such tenure, then the Warrants shall lapse and the consideration paid in respect of such Warrants shall stand forfeited, and the Proposed</p>

		Subscriber shall have no claim in respect of such consideration.
8	Purposes or objects of offer	Please see line item 1 of Paragraph 2 above.
9	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Two of the Proposed Subscriber are promoters and One is a member of the Promoter Group of the Company. The said Proposed Subscriber is subscribing to the Warrants for an aggregate cash consideration of ₹ 40,01,85,600 (Rupees Forty Crore One Lakh Eighty-Five Thousand and Six Hundred Only). No Promoter of the Company or other member of the Promoter Group of the Company is making any contribution either as part of the Proposed Investment or separately in furtherance of the objects of the Proposed Investment. The directors of the Company are not making any contribution either as part of the Proposed Investment or separately in furtherance of the objects of the Proposed Investment. of the Proposed Investment. No Promoter of the Company or other member of the Promoter Group of the Company is making any contribution either as part of the Proposed Investment or separately in furtherance of the objects of the Proposed Investment.
10	Principal terms of assets charged as securities:	Not Applicable

Disclosures required to be made in terms of Regulation 163(1) of the ICDR Regulations are given below:

Sr. No.	Requirement	Disclosure
1.	Objects of the issue	Please see line item 1 of Paragraph 2 above.
2.	Maximum number of specified securities to be issued	Please see line item 2 of Paragraph 2 above.
3.	Intent of the promoters, director or key managerial personnel of the issuer to subscribe to the offer	Please see line item 7 of Paragraph 2 above.
4.	Shareholding pattern of the issuer before and after the preferential issue	Please see Annexure III.
5.	Time frame within which the preferential issue will be completed	Please see line item 8 of Paragraph 2 above.
6.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees	Please see Annexure IV.
7.	The percentage of post preferential issue capital that may be held by the allottee(s) and the change in control, if any, in the issuer consequent to the preferential issue.	Please see line items 9 and 10 of Paragraph 2 above.
8.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	Please refer Annexure II

- Neither the Company nor the name of any Promoter of the Company nor the name of any member of the Promoter Group of the Company appears in the list of wilful defaulters categorized by any bank or financial institution or consortium thereof, and therefore, the Company is not required to submit the disclosures under Schedule VI of the ICDR Regulations.
- The Warrants are proposed to be issued to the Proposed Subscriber on the terms approved by the Board and are convertible into the Additional Equity Shares i.e., equity shares of face value of ₹ 10.00 (Rupees Ten only) each of the Company, and each such equity share to be issued at a premium of ₹ 152.00 (Rupees One Hundred and Fifty-Two only) each.
- An amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the "Relevant Date", shall be payable for such Warrant on or before the date of allotment of such Warrant and the balance 75% (seventy-five percent) of the price of each Warrant shall be paid at the time of exercise of the Warrants.
- The Proposed Subscriber shall be entitled to exercise the Warrants in 1 (one) or more tranches, prior to the expiry of 18 (eighteen) months from the date of allotment of the Warrants. If the Warrants are not exercised within such 18 (eighteen) month timeline, the Warrants shall lapse, and the amount paid by the Proposed Subscriber shall stand forfeited by the Company and the Company shall have no liability or obligations to allot any Additional Equity Shares which correspond to the unexercised Warrants or return any part of the Upfront Warrant Payment.

7. Lock-in Period: The Equity Shares, the Warrants and the Additional Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the ICDR Regulations.
8. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the Listing Agreement with the stock exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has obtained the Permanent Account Numbers of the Proposed Subscriber, i.e., the proposed allottee to whom the Equity Shares and the Warrants are proposed to be allotted.
10. The Company shall make an application to the Stock Exchanges for seeking their inprinciple approval for the Proposed Investment.
11. No Promoter of the Company or member of the Promoter Group of the Company including the Proposed Subscribers has sold any equity shares of the Company during the 90 (ninety) trading days period before the "Relevant Date".
12. No Promoter of the Company or member of the Promoter Group of the Company has subscribed to warrants of the Company previously and has failed to exercise them and therefore the Promoters of the Company and the members of the Promoter / Promoter Group of the Company are not ineligible to be issued 'specified securities' on a preferential basis in terms of Regulation 159(2) of the ICDR Regulations.
13. The current and proposed status of Thirupathi Balakumar and Alagarsamy Sudha falls under the Promoter category in the shareholding pattern of the Company, and BMM Paper Board Private Limited falls under the Promoter Group category. Except for these, the current and proposed status of all other proposed allottees continues to fall under the Public category.
14. The Proposed Subscriber is not a 'qualified institutional buyer'.

Undertakings:

- (a) None of the Promoters of the Company or the members of the Promoter Group of the Company or directors of the Company or proposed allottees are a fugitive economic offender or a wilful defaulter or a fraudulent borrower.
 - (b) The Company shall re-compute the price of the relevant securities to be allotted under this preferential allotment in terms of the provisions of ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the ICDR Regulations.
 - (c) As the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) and Regulation 167(5) of ICDR Regulations governing re-computation of price shall not be applicable.
 - (d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the relevant securities to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the Proposed Subscriber.
 - (e) The Company does not have any outstanding dues to SEBI, the stock exchanges or the depositories.
15. In terms of the Act and the ICDR Regulations, approval of the members of the Company is being sought by way of a Special Resolution for the issuance of Equity Shares and Warrants, on a preferential basis by way of a private placement.
 16. The Company has obtained a certificate dated November 17, 2025 issued Practicing Company Secretaries, certifying that the Proposed Investment is being made in accordance with the ICDR Regulations, as required under Regulation 163(2) of the ICDR Regulations. This certificate available to the members of the Company for inspection electronically from the date of circulation of this notice up to the date of the Extra-Ordinary General Meeting. The same is available on the website of the Company.
 17. Pursuant to the Proposed Investment and in accordance with Rule 14(1) of the PAS Rules, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.
 18. The Board hereby recommends the resolution, as set forth in Item No. 2 of this Notice, for approval by the members of the Company by way of a "Special Resolution".

None of the Directors or Key Managerial Personnel of the Company or their relatives except Thirupathi Balakumar and Alagarsamy Sudha are concerned or interested in this resolution.

ANNEXURE I

OBJECT OF THE ISSUE

While the full consideration for the issue of equity shares will be received by the Company at the time of allotment of such equity shares, in the case of Convertible Warrants, an amount equivalent to atleast 25% of the consideration shall be received against each Convertible Warrant on the date of allotment of the Warrants. The balance 75% of the consideration shall be received at the time of allotment of the equity shares pursuant to the exercise of the option attached to each such Warrant by the respective Warrant holder, within 18 (eighteen) months from the date of allotment of the Warrants, in accordance with Chapter V of the SEBI ICDR Regulations.

As estimated, the entire Issue Proceeds shall be utilized in the manner set out in the table below. However, the object specified under Row No. 2 in the table shall be undertaken and completed only upon receipt of the balance 75% of the consideration in respect of the Warrants.

The funds raised through the preferential issue shall be utilised towards the following objects as under:

<i>(Amount in lakhs)</i>			
Sr. No.	Object	Amount to be repaid from the issue proceeds	Time for Usage of Funds
1	Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company	7,300.00	Within 30 Days of Receiving of Funds
2	Investment in Subsidiary company for Setting Up of Corrugated Box Unit	3,001.40	Within 6 months from the date of receipt of the balance 75% of the Warrant Money.
3	General Corporate Purposes	403.05	Within 60 Days of Receiving of Funds
Total		10,704.45	

Details of the Object of the Issue

1. Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company

<i>(Amount in lakhs)</i>						
Sr. No.	Name of the Lendor	Purpose	Sanctioned Amount	Rate of Interest	Outstanding Amount as on date	Amount to be repaid from the issue proceeds
1	HDFC Bank Limited	Working Capital	2,000.00	7.50%	2,000.00	2,000.00
2	ICICI Bank Ltd	Working Capital	4,300.00	8.50%	1,867.83	1,800.00
3	State Bank of India	Vendor Finance Loan	3,000.00	7.40%	1,720.47	1,700.00
4	State Bank of India	Term Loan	1,400.00	9.00%	908.49	900.00
5	HDFC Bank Limited	Term Loan	3,600.00	8.25%	1,615.57	900.00
Total Outstanding					8,112.36	7,300.00

2. Investment in Subsidiary company for Setting Up of Corrugated Box Unit

The company is engaged in the business of manufacturing of kraft paper. The kraft paper is been used as the raw material for making Corrugated boxes. These corrugated boxes are used by all industries for packaging. The company is doing a forward integration in their business and is planning to setup a corrugated box manufacturing unit. This would increase our product base and also helps us increase our profit margins as we would be not only making kraft paper but also the finished goods i.e Corrugated boxes.

Our company proposes to invest a sum of ₹ 3,001.40 lakhs in its subsidiary, viz., Subam Paper & Boards Private Limited by acquiring such numbers of equity shares of Subam Paper & Boards Private Limited as may be necessary and at such price as will be derived upon valuation of the business of said subsidiary by competent authorities.

Our company holds 100% shares of Subam Paper & Boards Private Limited at present. The said investment will increase our profitability and provide benefit of lower taxation to our subsidiary company.

3. General Corporate Purposes

The funds allocated towards General Corporate Purposes shall be utilized, inter alia, for meeting ongoing operational and administrative expenditures, addressing general corporate exigencies and contingencies, strengthening the Company's financial position, and for any other purposes, as may be permissible under applicable laws. The utilization of such funds shall be in such manner and proportion as may be determined by the Board of Directors from time to time, in accordance with the provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018.

ANNEXURE II

THE NAMES OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL OFFER CAPITAL THAT MAY BE HELD BY THEM

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	4.35	97,73,700	32.27
2	BMM Paper Board Private Limited	Promoter Group	15,74,580	6.77	9,87,200	3.26	25,61,780	8.46
3	Alagarsamy Sudha	Promoter	28,66,450	12.33	3,29,600	1.09	31,96,050	10.55
	Total		1,28,98,730	55.49	26,32,800	8.69	1,55,31,530	51.28
Issuance of Equity Shares								
1	Madhuri Madhusudan Kela	Public	-	-	19,28,000	6.37	19,28,000	6.37
2	Invicta Continuum Fund I	Public	3,84,800	1.66	4,99,200	1.65	8,84,000	2.92
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	0.67	2,04,000	0.67
5	Keshav Dabriwal	Public	-	-	1,64,000	0.54	1,64,000	0.54
6	Shilpi Agarwal	Public	-	-	98,400	0.32	98,400	0.32
7	Anand Devendrakumar Gupta	Public	-	-	96,000	0.32	96,000	0.32
8	Heya Ajay Shah	Public	-	-	64,000	0.21	64,000	0.21
9	Meenakshi Sanjay Kothari	Public	-	-	63,200	0.21	63,200	0.21
10	Aliasgar Akberali Patrawala	Public	-	-	59,200	0.20	59,200	0.20
11	Invicta Capserv Private Limited	Public	-	-	49,600	0.16	49,600	0.16
12	Hemant Gadodia	Public	-	-	49,600	0.16	49,600	0.16
13	Renuka Pranav Shah	Public	-	-	47,200	0.16	47,200	0.16
14	Ashish Nagindas Mehta	Public	-	-	47,200	0.16	47,200	0.16
15	Sanket Dilip Rathi	Public	-	-	47,200	0.16	47,200	0.16
16	Veena Rani	Public	-	-	47,200	0.16	47,200	0.16
17	Vijay Kumar Mohta	Public	-	-	46,400	0.15	46,400	0.15
18	Vijay Jaideo Poddar	Public	-	-	40,000	0.13	40,000	0.13
19	Avvanti Advisors Private Limited	Public	-	-	32,800	0.11	32,800	0.11
20	Anshvardhan Modi	Public	-	-	32,800	0.11	32,800	0.11
21	Oceanic Techno Chem Private Limited	Public	-	-	32,000	0.11	32,000	0.11
22	Sunny Bharat Gosar	Public	-	-	29,600	0.10	29,600	0.10
23	Siddharth Shah	Public	-	-	29,600	0.10	29,600	0.10
24	Sumit Bhalotia	Public	-	-	29,600	0.10	29,600	0.10
25	Tushar Pradeep Bohra	Public	-	-	29,600	0.10	29,600	0.10
26	Durga Devi Jaju	Public	-	-	29,600	0.10	29,600	0.10
27	V Ramanan	Public	-	-	29,600	0.10	29,600	0.10
28	Pallavi Dhoot	Public	-	-	29,600	0.10	29,600	0.10

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
29	Akshay Saraf	Public	-	-	29,600	0.10	29,600	0.10
30	Jinraj Enterprises LLP	Public	-	-	19,200	0.06	19,200	0.06
31	Rohan Lalit Jain	Public	-	-	19,200	0.06	19,200	0.06
32	Akshay Rohit Shah	Public	-	-	18,400	0.06	18,400	0.06
33	Paras Mahendra Shah	Public	-	-	18,400	0.06	18,400	0.06
34	Pancham Parasmal Jain	Public	-	-	18,400	0.06	18,400	0.06
35	Ajeeta Ram	Public	-	-	9,600	0.03	9,600	0.03
36	Manish Kanakraj Jain	Public	-	-	10,400	0.03	10,400	0.03
37	Pratik Shroff	Public	-	-	9,600	0.03	9,600	0.03
38	Prashant Nahar	Public	-	-	8,000	0.03	8,000	0.03
39	Riti Anish Jain	Public	-	-	8,000	0.03	8,000	0.03
40	Deepika Pinesh Jain	Public	-	-	8,000	0.03	8,000	0.03
41	Puja Sikhwal	Public	-	-	8,000	0.03	8,000	0.03
42	Anita Arun Surekha	Public	-	-	6,400	0.02	6,400	0.02
43	Bhaumik Vora	Public	-	-	6,400	0.02	6,400	0.02
44	Daksh Sanjay Punamiya	Public	-	-	6,400	0.02	6,400	0.02
45	Nimesh Devchand Shah	Public	-	-	6,400	0.02	6,400	0.02
46	Anish Kanakraj Jain	Public	-	-	6,400	0.02	6,400	0.02
47	Vaishali R Kothari	Public	-	-	6,400	0.02	6,400	0.02
48	Pinki Kumari Jain	Public	-	-	6,400	0.02	6,400	0.02
49	Rahul Parmar	Public	-	-	6,400	0.02	6,400	0.02
50	Vishnu Bhalchandra Gavkare	Public	-	-	6,400	0.02	6,400	0.02
51	Vivek Ramesh Shinde	Public	-	-	6,400	0.02	6,400	0.02
52	Jignesh Dewani	Public	-	-	3,200	0.01	3,200	0.01
53	Vidhi Doshi	Public	-	-	3,200	0.01	3,200	0.01
	Total Equity		3,84,800	1.66	44,09,600	14.56	47,94,400	15.83
	Total Equity + Warrant		1,32,83,530	57.15	70,42,400	23.25	2,03,25,930	67.11

Note: The pre-issue Shareholding is as per the shareholding as on November 14, 2025.

^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

ANNEXURE III

THE PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Category of Shareholders	Pre-Preferential Issue Shareholding Pattern		Preferential Issue		Post Preferential Issue Shareholding Pattern (Proposed) [^]	
		No.	%	No.	%	No.	%
A.	Promoter and Promoter Group						
A1	Indian						
a	Individuals / Hindu Undivided Family	1,43,44,062	61.71	16,45,600	5.43	1,59,89,662	52.79
b	Any Other (Specify)	18,49,610	7.96	9,87,200	3.26	28,36,810	9.37
A1	Sub Total	1,61,93,672	69.67	26,32,800	8.69	1,88,26,472	62.16
A2	Foreign	-	-	-	-	-	-
A	A= A1 + A2	1,61,93,672	69.67	26,32,800	8.69	1,88,26,472	62.16
B	Public						
B1	Institutions (Domestic)	7,08,000	3.05	4,99,200	1.65	12,07,200	3.99
B2	Institutions (Foreign)	3,05,600	1.31	-	-	3,05,600	1.01
B3	Central Government / State Government(s) / President of India	-	-	-	-	-	-
B4	Non-Institutions						
a	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	25,87,528	11.13	2,06,400	9.78	27,93,928	9.22
b	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	17,24,197	7.42	29,60,800	0.68	46,84,997	15.47
c	Non-Resident Indians (NRIs)	61,500	0.26	1,06,400	0.35	1,67,900	0.55
d	Body Corporates	11,06,600	4.76	6,36,800	2.10	17,43,400	5.76
e	Any Other (specify)	5,37,773	2.31	-	-	5,37,773	1.78
B4	Sub- Total	60,17,598	25.89	39,10,400	12.91	99,27,998	32.78
B	B= B1 + B2 + B3 + B4 + B5	70,31,198	30.25	44,09,600	14.56	1,14,40,798	37.77
C	Non-Promoter / Non- Public	20,000	0.09	-	-	20,000	0.07
	Grand Total (A + B + C)	2,32,44,870	100.00	70,42,400	23.25	3,02,87,270	100.00

Note: The pre-issue Share Holding Pattern is as per the shareholding pattern as on September 30, 2025.

[^]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

ANNEXURE IV**THE IDENTITY OF THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES PROPOSED TO BE ALLOTTED AND / OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES**

Sr. No.	Name of the Proposed Allottee	No. of Share	Ultimate Beneficial Owner
1	BMM Paper Board Private Limited	9,87,200	Thirupathi Balakumar
2	Invicta Continuum Fund I	4,99,200	Hemant Gadodia
3	Invicta Finserv Private Limited	2,99,200	Anushree Gadodia
4	MD Pai Partners LLP	2,04,000	T V Mohandas Pai
5	Invicta Capserv Private Limited	49,600	Hemant Gadodia
6	Avvanti Advisors Private Limited	32,800	Vasudha Dudani
7	Oceanic Techno Chem Private Limited	32,000	Bharat Nyalchand Mehta Hitendra Nyalchand Mehta Kirti Bhogilal Mehta
8	Jinraj Enterprises LLP	19,200	Ashwin A Jain Nitaben Ketankumar Shah Rohan Lalit Jain Rachna Jain Rajesh Kumar Jain