Ref: SUBAM/BSE/47/2026

Date: November 13, 2026

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

Dear Sir/ Madam,

Scrip Code: 544267

Subject: Statement of deviation or variation in utilization of funds raised through Preferential Issue for the quarter ended September 30, 2026

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of deviation or variation regarding the utilization of funds raised through Preferential Issue for the quarter ended September 30, 2026. The said statement has been reviewed by the Audit Committee and Board at their meeting held on November 12, 2026.

Furthermore, we confirm that there has been no deviation or variation in the utilization of funds from the objects stated in the explanatory statement to the notice for the Preferential Issue.

We request you to take the above information on record.

Thanking you

Yours faithfully,

For Subam Papers Limited

T BALAKUMAR

Digitally signed by T BALAKUMAR
Date: 2026.11.13 13:41:36 +05'30'

Managing Director
T. Balakumar
DIN: 00440500

SUBAM PAPERS LIMITED * TIRUNELVELI *

Place: Vaduganpatti / Tirunelveli

Statement on deviation / variation in utilisation of funds raised

Name of Listed Entity				Subam Papers Limited		
Mode of Fund Raising				Preferential Issue		
Date of Raising Funds				04/02/2026		
Amount Raised*				Offered Rs. 107.04 Crore Received Rs.74.36 Crore. *Rs.64.36 Crores from the preferential issue of Equity Shares (as against the proposed amount of Rs. 67.02 Crores); and* *Rs.10.00 Crores towards Convertible Warrants, representing 25% of the total warrant issue proceeds of Rs.40.01 Crores, received in accordance with the terms of issue of the warrants.*		
Report filed for Quarter ended				September 30, 2026		
Monitoring Agency Name, if applicable				Brickwork Ratings India Private Limited		
Is there a Deviation / Variation in use of funds raised				There is no deviation/variation in use of funds raised		
yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not applicable		
If Yes, Date of shareholder Approval				Not applicable		
Explanation for the Deviation / Variation				Revised Cost of Object		
Comments of the Audit Committee after review				Approved		
Comments of the auditors, if any				No comments		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Objects	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any

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Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company	NIL	73.00	0.00	73.00	0.00	NIL
Investment in wholly owned subsidiary company "Subam Paper & Boards Private Limited" for Setting Up of Corrugated Box Unit.	NIL	30.01	0.00	0.00	0.00	It Will be Allocated and utilized after receiving the balance 75% Share warrant Amount
General Corporate Purposes	NIL	4.03	1.36	1.36	-2.67	*The total issue proceeds were revised from Rs 107.04 crore to Rs 104.37 crore on account of under subscription to the preferential issue comprising equity shares and convertible warrants. Hence the allocation towards General Corporate Purposes is hereby reduced from Rs 4.03 Crore to Rs 1.36 Crore.*
TOTAL		**107.04**	**104.37**	**74.36**	**-2.67**	

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or

b) Deviation in the amount of funds actually utlized as against what was originally disclosed or

c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Subam Papers Limited

T BALAKUMAR

Digitally signed by T BALAKUMAR
Date: 2026.11.13 13:44:42 +05'30'

Managing Director
T. Balakumar
DIN: 00440500

SUBAM PAPERS LIMITED * TIRUNELVELI *

Place: Vaduganpatti / Tirunelveli