Ref: SUBAM/BSE/50/2026

Date: November 27, 2026

To,
The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544267

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of 70% equity shares of Star Boxes (India) Private Limited

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Subam Papers Limited (the "**Company**"), approved the acquisition of 70% of the equity share capital of Star Boxes (India) Private Limited ("**Star Boxes**").

Accordingly, the Company has today, i.e., November 27, 2026, executed a Share Purchase Agreement (the "**SPA**") with Star Packaging Private Limited, Sri Lanka, and its nominee shareholder, Mr. Huzaifa H. Abdulhusein (together, the "**Sellers**"), Aequitas Engineering Private Limited and Ms. Lakshmi R (the co-acquirers) and Star Boxes. Under the SPA, the Company will acquire 1,82,00,000 equity shares of ₹10 each of Star Boxes, representing 70% of its paid-up equity share capital, for a cash consideration of ₹19,60,14,000. On completion of the acquisition, Star Boxes will become a subsidiary of the Company.

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This embarks the process of companies' long-term vision to entre into the packaging sector. The Company presently manufactures kraft paper, the principal raw material used in making corrugated boxes. The acquisition of Star Boxes is a step in the management's strategy to integrate forward along the packaging value chain, from producing paper to manufacturing finished packaging products. With Star Boxes' established facility near Chennai, its experienced workforce and its existing relationships with original equipment manufacturers and multinational customers, the Company expects to supply part of Star Boxes' paper requirement from its own production, secure captive demand for its output, and capture the additional value earned at the finished-goods stage.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given below:

<table>
<tr><th>Sl.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the target entity, details in brief such as size, turnover, etc.</td><td>
Star Boxes (India) Private Limited ("Star Boxes"), CIN U21023TN2006PTC060393, registered office at Polivakkam Chatram, Polivakkam P.O., Thiruvallur Taluk, Thiruvallur District, Tamil Nadu – 602002.

Paid-up share capital: ₹26,00,00,000

(2,60,00,000 equity shares of ₹10 each).

Star Boxes has been in operation for about 20 years and manufactures corrugated boxes and expanded polystyrene ("EPS") packaging products at its facility at Polivakkam, Thiruvallur District, with a built-up floor area of over 2,00,000 sq. ft.

Installed capacity:Corrugated Boxes 24,000 MT per annum;

EPS packaging:1200MT per annum.

Turnover for the last three financial years:
<table>
<tr><th>Financial year</th><th>Turnover (₹ crore)</th></tr>
<tr><td>2023-24</td><td>93.19</td></tr>
<tr><td>2024-25</td><td>111.40</td></tr>
<tr><td>2025-26*</td><td>92.66</td></tr>
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2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. The acquisition is not a related party transaction. The Sellers are unrelated third parties. None of the promoters, promoter group or group companies of the Company has any interest in Star Boxes. The co-acquirers, Aequitas Engineering Private Limited and Ms. Lakshmi R, are not related parties of the Company. The price has been determined on the basis of an independent valuation (see item 8) and the transaction is on an arm's length basis.
3.	Industry to which the entity being acquired belongs	Packagingmanufacture of corrugated boxes and EPS packaging products (paper and paper products).
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The business of Star Boxes is within the main line of business of the Company. The acquisition is expected to: (a) integrate the Company forward from kraft paper, the principal raw material for corrugated boxes, into finished packaging; (b) add an established manufacturing base near Chennai, serving original equipment manufacturers and multinational customers in the region; (c) add EPS packaging to the Company's product range; and (d) create synergies in raw-material sourcing, logistics and customer relationships. On completion, Star Boxes will become a subsidiary of the Company, and its results will be consolidated in the Company's financial statements.

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required. As the Sellers are persons resident outside India, the transfer will be reported to the Reserve Bank of India in Form FC-TRS through the authorised dealer bank after completion, as required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
6.	Indicative time period for completion of the acquisition	Completion is subject to the conditions precedent set out in the SPA and is expected on or before December 20, 2026.
7.	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	₹19,60,14,000 (Rupees Nineteen Crore Sixty Lakh Fourteen Thousand only) for 1,82,00,000 equity shares, at ₹10.77 per equity share of face value ₹10 each. The price per share is based on the valuation report dated November 20, 2026 issued by an independent registered valuer, and does not exceed the fair value of the shares.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	1,82,00,000 equity shares, representing 70% of the paid-up equity share capital of Star Boxes, carrying control. The balance 30% is being acquired by Aequitas Engineering Private Limited (52,00,000 shares, 20%) and Ms. Lakshmi R (26,00,000 shares, 10%) under the same SPA, at the same price per share. The Company will be entitled to nominate 2 of the 3 directors on the board of Star Boxes.

10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	**Products / line of business:**Corrugated boxes and EPS packaging products. **Date of incorporation:** June 29, 2006. Turnover for the last three financial years: as set out in item 1. **Country of presence:** India. **Other information:**Star Boxes has a wholly-owned subsidiary, Regal Pack Boxes Private Limited, and a 50:50 joint venture, Resolute Star Private Limited, which will become a step-down subsidiary and a joint venture of the Company, respectively, on completion.

We request you to kindly take the above information on record.

Thanking you,
Yours faithfully,

For Subam Papers Limited

T BALAKUMAR
Digitally signed by T BALAKUMAR
Date: 2026.11.27 18:08:45 +05'30'

SUBAM PAPERS LIMITED * TIRUNELVELI *

T. Balakumar
Managing Director
DIN: 00440500