TÜV AUSTRIA

SUBAM
Packaging confidence

Ref: SUBAM/BSE/29/2026 Date: August 12, 2026

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

Dear Sir / Madam,

Scrip Code : 544267

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Pursuant to Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") enclose herewith the Monitoring Agency Report dated August 05, 2026, issued by Brickwork Ratings India Private Limited with respect to the utilization of proceeds, raised by the Company through preferential issue.

In terms of the said Monitoring Agency Report, the proceeds from the preferential issue have been fully utilized by the Company for the purposes stated in the offer documents.

We request you to take the above on record

Yours faithfully,

For Subam Papers Limited

T BALAKUMAR
Digitally signed by T BALAKUMAR
Date: 2026.08.12 19:55:51 +05'30'

SUBAM PAPERS LIMITED ★ TIRUNELVLEI ★

Managing Director
T. Balakumar
DIN: 00440500

Place: Vaduganpatti/ Tirunelveli

SUBAM PAPERS LIMITED

Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.
Tirunelveli - 627 010, Tamil Nadu, India.
Contact No: 9489926130, E-mail ID: finance@subampapers.com
Website: www.subampapers.com
CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA

L21012TN2004PLC054403

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Second Monitoring Agency Report for Subam Papers Limited for the quarter ended June 30, 2026

BWR/2026-27/IPM/SPL/02
August 05, 2026

To
Mr. Mohamed Nizar Jahir Hussain
Chief Financial Officer
Subam Papers Limited
S.F. No. 143-146 Vaduganpatti Village
Nadukallur to Tirunelveli,
Tamil Nadu - 627010, India

Dear Sir,

Second Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue of Subam Papers Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated November 14, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Preferential Issue aggregating to Rs.104.37 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 14, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.05 15:02:22 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Subam Papers Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.05 15:02:58 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer: Subam Papers Limited

Names of the promoter: Mr. T Balakumar and Mrs. Sudha Alagarsamy

Industry / sector to which it belongs: Paper and Paper Products

2) Issue Details:

Issue period: January 28, 2026, to February 03, 2026

Type of issue (public/ rights): Preferential Issue

Type of specified securities: Equity Shares and Convertible Warrants

IPO Grading, if any: NA

Issue size (in ₹ Crore): 104.37

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares	44,09,600	152	67.02	64.36
Convertible Warrants	26,32,800	152	40.01	10.00
Total	**70,42,400**	**152**	**107.04**	**74.36**

Notes:

1. *Due to undersubscription, the company received Rs 64.36 crore instead of Rs 67.02 crore, through the preferential issuance of equity shares.*
2. *The company revised the total cost of object from Rs. 107.04 crore to Rs. 104.37 crore.*
3. *During the quarter ending June 30, 2026, no further funds were received through share warrants.*
4. *The balance of 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.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Statement, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Statement	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's Statement	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's Statement	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above information is verified through the company's statement dated August 03, 2026
#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost as per the Offer Document (₹ Crore)	Revised Cost (₹ Crore)*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangement made
1.	Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company	Bank Statements, Company Statement, CA Certificate	73.00	73.00	Nil	Nil	Nil	Nil
3.	Investment in wholly owned subsidiary company “Subam Paper & Borads Private Limited” for Setting Up of Corrugated Box Unit.	Bank Statements, Company Statement, CA Certificate	30.01	30.01	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	4.03	1.36**	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Annexure V Object of the Issue dated January 27, 2026.

** The total issue proceeds were revised from Rs 107.04 crore to Rs 104.37 crore on account of undersubscription to the preferential issue comprising equity shares and convertible warrants.*

*** The allocation towards General Corporate Purposes is hereby reduced from Rs 4.03 Crore to Rs 1.36 Crore.*

The above details are verified by M/s. CNGSN & Associates LLP, FRN Number: 04915S/S200036 vide its CA certificate, and company’s statement dated August 03, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company	Bank Statements, Company Statement, CA Certificate	73.00	73.00	00.00	73.00	0.00	Nil
2.	Investment in wholly owned subsidiary company “Subam Paper & Borads Private Limited” for Setting Up of Corrugated Box Unit.	Bank Statements, Company Statement, CA Certificate	30.01	0.00	0.00	0.00	30.01	Nil
3.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	1.36	1.36	0.00	1.36	0.00	Nil
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are verified by M/s. CNGSN & Associates LLP, FRN Number: 04915S/S200036 vide its CA certificate, and company’s statement dated August 03, 2026.

Due to undersubscription in the preferential issue of Equity Shares, company received Rs 64.36 crore as against the proposed amount of Rs 67.02 crore, the overall cost utilisation of the Company is hereby revised and reduced from Rs 107.04 Crore to Rs 104.37 Crore. The issue proceeds were fully utilized as of March 31, 2026.

During the quarter ending June 30, 2026, no further funds were received through share warrants.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
-	-	-	-	-	-	-

The above details are verified by M/s. CNGSN & Associates LLP, FRN Number: 04915S/S200036 vide its CA certificate, and company's statement dated August 03, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Debt Repayment / pre-payment of debt together with interest in full or in part of borrowings availed by the Company	Up to Financial Year 2025-26	Completed	-	-	-
Investment in wholly owned subsidiary company "Subam Paper & Borads Private Limited" for Setting Up of Corrugated Box Unit.	Up to Financial Year 2027-28	Ongoing	-	-	-
General Corporate Purposes	Up to Financial Year 2026-27	Completed	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by M/s. CNGSN & Associates LLP, FRN Number: 04915S/S200036 vide its CA certificate, and company's statement dated August 03, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on June 30,2026)	Remarks
General corporate purpose*	**0.00**	**Nil**

The above details are verified by M/s. CNGSN & Associates LLP, FRN Number: 04915S/S200036 vide its CA certificate, and company's statement dated August 03, 2026.

In the Annexure V Objects of the issue dated January 27, 2026, the company stated the following:

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.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations