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SUBAM PAPERS LIMITED

CIN: U21012TN2004PLC054403

Our Company was originally incorporated on October 06, 2004, as a Private Limited Company in the name of "Subam Papers Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 08, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Subam Papers Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 15, 2024 by the Registrar of Companies, Central Processing Centre. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on 119 of this Red Herring Prospectus.

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

Contact Person: Mr. Poovalingam Nagarajan, Company Secretary and Compliance Officer

Tel No: +91 94863 03300 | Email ID: info@subampapers.com | Website: www.subampapers.com



Please scan this QR code to view the RHP

THE PROMOTERS OF OUR COMPANY IS MR. T BALAKUMAR AND MS. SUDHA ALAGARSAMY

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 61,64,800* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF SUBAM PAPERS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 3,08,800* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 58,56,000* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

PRICE BAND: ₹ 144.00 to ₹ 152.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 14.4 TO 15.2 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 800 EQUITY SHARES AND THE MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

*Subject to Finalisation of Basis of Allotment

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,08,800 EQUITY SHARES OR 5.01% OF THE ISSUE

PRICE BAND: ₹ 144/- to ₹ 152/- PER EQUITY SHARE

THE FLOOR PRICE IS 14.4 TIMES THE FACE VALUE AND CAP PRICE IS 15.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAMME ANCHOR BID OPENS ON FRIDAY, SEPTEMBER 27, 2024 ⁽¹⁾ OPENS ON: MONDAY, SEPTEMBER 30, 2024 ⁽²⁾ | CLOSURES ON: THURSDAY, OCTOBER 03, 2024 ⁽²⁾⁽³⁾

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.	UPI	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
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*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 312 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of SME platform of BSE ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- The availability of raw material, i.e. waste paper is very crucial for our business activities.
- We have received certain notices from the GST Department indicating huge discrepancies which may translate into Demand against us and potentially harming our business, reputation, and financial performance.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

Percentage of Top Suppliers of Total Purchases*:

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
% wise Top 1 of Total Purchases	5.47%	5.74%	6.33%
% wise Top 3 of Total Purchases	13.00%	13.56%	16.25%
% wise Top 5 of Total Purchases	19.00%	20.42%	22.80%
% wise Top 10 of Total Purchases	29.08%	30.26%	35.22%

* Total Purchases are inclusive of Purchase of Raw Material, Power and Fuel and Consumption of Stores and Spares

- We conduct our business activities on a purchase order basis and therefore have not entered into long-term agreements with our customers.

Percentage of our Top Customers of Total Sales:

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
% wise Top 1 of Total Purchases	5.66%	6.18%	8.39%
% wise Top 3 of Total Purchases	14.79%	14.18%	21.30%
% wise Top 5 of Total Purchases	20.59%	19.61%	31.20%
% wise Top 10 of Total Purchases	29.44%	27.62%	38.62%

BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 14.4 times to the face value at lower end and 15.2 times to the face value at upper end of price band.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for the Issue Price, are:

- Paper waste recycle and Sustainable packaging solutions
- Significant Advantage Due to Proximity of Subam's Factory Location
- Efficient Inventory Management
- Fully Integrated Manufacturing Facility
- Consistent Financial Performance
- Advantage of producing all grades of Paper

For further details, see "Risk Factors" and "Our Business" beginning on pages 33 and 139, respectively.

QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 231.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	159.75	1
March 31, 2023	(1.65)	2
March 31, 2024	205.31	3
Weighted Average	128.73	

As per Restated Financial Statements (Post-Bonus)

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	15.98	1
March 31, 2023	(0.16)	2
March 31, 2024	20.53	3
Weighted Average	12.87	

Notes:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The ratios have been computed as below:
 - Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
 - Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

For further details, see "Other Financial Information" on page 231

Price Earnings Ratio ("P/E") in relation to Price Band of ₹ 144.00 to ₹ 152.00 per Equity Share

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	10.95	10.95
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	10.95	10.95

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

Return on Net Worth as per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2022	15.67%	1
March 31, 2023	(0.16)%	2
March 31, 2024	16.79%	3
Weighted Average	10.95%	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) at the end of the year.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	1,019.19
b)	As on March 31, 2023	1,017.55
c)	As on March 31, 2024	1,222.66

As per Restated Financial Statements – Post-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	101.92
b)	As on March 31, 2023	101.75
c)	As on March 31, 2024	122.29
b)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]
c)	Issue Price*	[●]

Notes:

- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Consolidated Financial Information.

For further details, see "Other Financial Information" on page 231.

Comparison with Listed Industry Peer:

Particulars	CMP* (₹)	EPS (₹)	PE Ratio	RoNW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Subam Papers Limited	[●]	20.53	[●]	16.79%	122.29	10.00	49,386.46
Peer Group							
Pakka Limited	250.70	11.21	22.36	17.25%	64.36	10.00	40,400.00
Shree Aji Pulp And Paper Limited	231.85	14.18	16.35	3.35%	302.68	10.00	29,450.83

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com.

Notes:

- The figures of Subam Papers Limited are based on financial statements as restated as on March 31, 2024.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scrips as on July 9, 2024.
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.

The face value of our share is ₹10/- per share and the Issue Price is 14.4 times to the face value at lower end and 15.2 times to the face value at upper end of price band.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 01, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by CNGSN & Associates LLP, Chartered Accountants, by their certificate dated July 01, 2024.

Our Company has been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 112 and 233 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of Our Company

(₹ in Lakhs)

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	49,386.46	50,829.89	32,927.45
EBITDA ⁽²⁾	7,272.10	3,148.87	4,071.90
EBITDA Margin (%) ⁽³⁾	14.72%	6.19%	12.37%
PAT ⁽⁴⁾	3,341.80	(26.79)	2,600.23
PAT Margin (%) ⁽⁴⁾	6.77%	(0.05)%	7.90%
Networth ⁽⁵⁾	19,904.12	16,562.32	16,589.11
RoE % ⁽⁶⁾	16.79%	(0.16)%	15.67%
RoCE % ⁽⁷⁾	20.84%	5.88%	12.82%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings. Here, EBIT is calculated as Profit before tax + Interest Expenses - Other Income.

Explanations for KPI Metrics:

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	No. of Equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in lakhs)
June 15, 2024	8,03,350.00	10.00	105	Preferential Issue	Cash	843.52

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 144.00)	Cap price* (i.e. ₹ 152.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	105.00	0.73 times	0.00
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	Nil	Nil	Nil

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 33 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Financial Statements as Restated" beginning on page 231 of this Red Herring Prospectus.

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Restated Financial Statements" beginning on page 139, 33 and 231 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 231 of the Red Herring Prospectus to have a more informed view.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25(3) of the SEBI (ICDR) Regulations, the Issue is being made for at least 25% of the post issue paid up equity share capital of our company. The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RiBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 312 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 192 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 373 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 17,08,00,700 divided into 1,70,80,070 Equity Shares of ₹10/- each. For details of the Capital Structure, see "Capital Structure" on page 76 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. T Balakumar	10.00	4,500	Mr. T Balakumar	10.00	84,57,700
Ms. Sudha Alagarsamy	10.00	2,500	Ms. Sudha Alagarsamy	10.00	28,66,450
Mr. Venkadasamy Thirupathi	10.00	1,000			
Mr. Solaisamy Solaisamy Alagarsamy	10.00	1,000			
Ms. Ramasamy Premavathi	10.00	1,000			

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and certain Corporate matters" on page 192 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 76 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated September 24, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on September 24, 2024, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 373 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 289 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE".

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment

decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Delisle Road, Mumbai, Mumbai-400013 Maharashtra, India Tel. No.: +91 96532 49863 E-mail: info@gretexgroup.com Contact Person: Ms. Neha Maiyan Website: www.gretexcorp.com SEBI Registration Number: INM000012177 CIN: L74999MH2008PLC288128</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Tel No: +91 -22-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Contact Person: Mr. Ganesh Shinde SEBI Registration No.: INR000001385 CIN: U99999MH1994PT0076534</p>
<p>SUBAM PAPERS LIMITED CIN: U21012TN2004PLC054403 Mr. Poovalingam Nagarajan, Company Secretary and Compliance Officer S.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk- 627010, Tamil Nadu, India. E-mail: info@subampapers.com Website: www.subampapers.com</p>	
<p>Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.</p>	

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.gretexcorp.com and website of Company at www.subampapers.com.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Subam Papers Limited, Book Running Lead Manager Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 312 of the Red Herring Prospectus.

BANKER TO THE ISSUE: AXIS BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP:

For Subam Papers Limited

Sd/-
Mr. T BALAKUMAR
Designation: Chairman & Managing Director
DIN: 00440500

Date: September 25, 2024
Place: Tirunelveli

Subam Papers Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chennai, Tamil Nadu on September 24, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager www.gretexcorp.com on the website of the BSE i.e., www.bseindia.com, and website of our Company at www.subampapers.com

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaZ

SMFG India Home Finance Co. Ltd.

(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Off.: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400061.
Regd. Off.: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Madhavayal, Chennai - 600 095.

DEMAND NOTICE

UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the Authorized Officer of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (hereinafter referred to as SMHFC) under the Act and in exercise of the powers conferred under Section 13 (12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :

Sr.	Loan Account No. & Name of the Borrower / Co-Borrowers / Property Holders as the case may be	Description Of Secured Assets / Mortgage Property	Date of Demand Notice U/s. 13 (2) & Total O/s.
1.	LAN : 606307210272127 & 606307510292832 1. Ramakant Kumar Das 2. Anita Ramakant Das	Flat No. 501 Admeasuring 397 Sq.ft. Carpet Area Equivalent To 44.27 Sq.mtrs. Built - Up Area On The Fifth Floor, Building No. 7, Ganesh Green Village Co-operative Housing Society Limited, Green Village, Kashi Gaon, Mira Road (East), Dist. -Thane - 401104.	11.09.2024 Rs. 31,34,629.77/- (Rupees Thirty One Lakh Thirty Four Thousand Six Hundred Twenty Nine and Seventy Seven Paise Only) as on 09.09.2024 NPA Date 05.09.2024
2.	LAN : 606439211073694 1. Vinod Mahadev Bhalerao 2. Kamal Vinod Bhalerao 3. Khajmoanodhin Kasim Shaikh Add :- Near Green Tower, A/409, Om Sai Ekta Society (Gilbert Hill Road, Andheri (West), Mumbai - 400 038.	Flat No. 13, 2 nd Floor, A - 4 Wing, Ruby, S. No. 106 H No. D A1 Dahivali Tarf Near Karjat District Raigad - 410201.	10.09.2024 Rs. 16,11,976.41/- (Rupees Sixteen Lakh Eleven Thousand Nine Hundred Seventy Six and Forty One Paise Only) as on 09.09.2024 NPA Date 05.09.2024

The borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount mentioned therein and here in above within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that SMHFC is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, SMHFC shall be entitled to exercise all the rights under section 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. SMHFC is also empowered to ATTACH AND/OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured asset(s), SMHFC also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the SMHFC. This remedy is in addition and independent of all the other remedies available to SMHFC under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of SMHFC and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Sd/-
Authorized Officer,
SMFG INDIA HOME FINANCE COMPANY LIMITED
(Formerly Fullerton India Home Finance Co. Ltd.)

Place : Thane/ Raigad, Maharashtra
Date : 11.09.2024

NOTICE

Notice is hereby given that the share certificates nos 10798, 19310, 321427, 425523 for 150 shares bearing distinctive nos 492639-492863, 140341418-140341442, 574406579-574406628, 616969523-616969572 under folio number 03758567 standing in the names of Ramesh Ragnunath Deshmukhad & Usha Ramesh Deshmukh in the books of LARSEN & TOUBRO LTD., has / have been lost / misplaced / destroyed and the advertiser has / have applied to the company for issue of duplicate share certificates in lieu thereof. Any person who has / have claim on the said shares should lodge such claim with the company's registrars and transfer agents viz Kfin Technologies Private Limited, selenium lower b, plot no. 31-32 Gachibowli, Hyderabad - 500032 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.
Date : 26/09/2024
Place : Mumbai
Names of the shareholders
Usha Ramesh Deshmukh

For
Advertising in
TENDER PAGES
Contact
JITENDRA PATIL
Mobile No.:
9029012015
Landline No. :
67440215

LUPIN LIMITED

Registered Office : Kalpataru Inspire, 3rd Floor,
Off Western Express Highway, Santacruz (East), Mumbai, Maharashtra, 400055

NOTICE is hereby given that the certificate for the undermentioned securities of the Company has/have been lost/misplaced and the holder of the said securities/applicant has/have applied to the Company to issue duplicate certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate without further intimation.

Name of the Holder	Kind of Securities And Face Value	No. of Securities	Distinctive Numbers
LATE CHITTA RANJAN CHONGDER L/F No. 00042592	EQUITY 2/- PAIDUP	1200	3328301-3329500

Place: Kolkata | Date: 26.09.24 | Applicant: Anirban & Anshuman Chongder

FORM A PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF
XBRIA WARAI DEVELOPERS PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Xbria Warai Developers Private Limited
2. Date of incorporation of corporate debtor	16th May 2013
3. Authority under which corporate debtor is incorporated / registered	ROC/Pune
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45200PN2013PTCL147405
5. Address of the registered office and principal office (if any) of corporate debtor	Maharasa, 1st Floor, 929, FC Road, Pune, Maharashtra, India - 411004
6. Insolvency commencement date in respect of corporate debtor	28-06-2024
7. Estimated date of closure of insolvency resolution process	23-03-2025
8. Name and registration number of the insolvency professional acting as interim resolution professional	Vikas Khyani IBBI/IPA-001/IP-P-02738/2022-2023/14194
9. Address and e-mail of the interim resolution professional, as registered with the Board	103, Palm Acre, Sunder Nagar Road No. 1, Kolwey Village, Kallina, Mumbai-400098, India Cavkashkhyani@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	910, 9th Floor, Ajmera Sikova, Opposite Demodar Park, Nyanand Nagar, Ghislopkar West, Mumbai-400086 warai.crp@gmail.com
11. Last date for submission of claims	08-10-2024
12. Classes of creditors, if any, under sub-section (6A) of section 21, ascertained by the interim resolution professional	Real Estate Akittee (Home Buyers)
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. Dgtl Mundra IBBI/IPA-001/IP-P-02845/2023-2024/14366 bc.dgtl@gmail.com 2. Anurag Kumar Tripathi IBBI/IPA-003/ICN-N-00448/20203-2024/14348 astha.tri@gmail.com 3. Sebbani Manu IBBI/IPA-001/IP-P-02752/2022-2023/14202 manu.sebbani18@gmail.com
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) https://www.ibbi.gov.in/home/downloads (b) https://www.ibbi.gov.in/insolvency-professional

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Xbria Warai Developers Private Limited on 28th June 2024.

The creditors of Xbria Warai Developers Private Limited, are hereby called upon to submit their claims with proof on or before 08th October 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class for Financial Creditors (Real Estate Akittee) in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Date: 25-09-2024
Place: Mumbai
Interim Resolution Professional
Vikas Khyani
Xbria Warai Developers Private Limited
IP Registration No. IBBI/IPA-001/IP-P-02738/2022-2023/14194
(AFA No: AAL/14194/02/171024/106124 - Validity Date: 17/10/2024)

CLASSIFIED CENTRES IN MUMBAI

Dejays Ad,
Opera House
Phone : 2362926 / 5605105.

Color Spot,
Ovalada (E),
Phone : 25748048 / 23714748.

FCA Communications,
Nariman Point
Phone : 4002050 / 51.

Pulrani Advtg. & Mktg.
Anand Hill
Phone : 2415961
Mobile : 9769238274 / 9969408835

Ganesh Advertising,
Abdul Rehman Street,
Phone : 23421663 / 23414596.

J.K. Advertisers,
Hornimal Circle, Fort,
Phone : 22663742.

Mani's Agencies,
Opp.G.P.O., Fort,
Phone : 22630032.
Mobile : 9892091257.

Mangyot Ad,
Curry Road (E),
Phone : 24700338.
Mobile : 9820460262.

OM Sai Ram Advtg.,
Curry Road (E),
Mobile : 9967375573

Pinto Advertising,
Mazagon,
Phone : 23701070.
Mobile : 9869040181.

Premier Advertisers
Alambha Centre,
Mobile : 989891116

Sarjan Advertising,
Tardeo,
Phone : 66626983

SMFG India Home Finance Co. Ltd.

(Formerly Fullerton India Home Finance Co. Ltd.)
Corporate Off.: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai-400 061.
Regd. Off.: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Madhavayal, Chennai - 600 095.

POSSESSION NOTICE FOR IMMOVABLE PROPERTY (Appendix IV) Rule 8(1)

WHEREAS the undersigned being the Authorized Officer of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) a Housing Finance Company (duly registered with National Housing Bank (Fully Owned by RBI)) (hereinafter referred to as "SMHFC") under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has Taken Possession of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned herein in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of "SMHFC" for an amount as mentioned herein under and interest thereon.

Sl. No.	Name of the Borrower(s) / Guarantor(s) LAN	Description of Secured Assets (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	LAN - 615130211354685 1. Jigar Mahesh Bhai Shah 2. Neha Jigar Shah	All That Piece & Parcel of Flat No. 001, Bldg. No. 2, On The Ground Floor, Admeasuring Area About 46.17 Sq. Mtrs. Carpet Area / Built Up Area, In The Building Known As Atharva Apeksha Co-Operative Housing Society Ltd., Constructed On Plot of Land Bearing Survey No. 182, Hissa No. A/1, At Revenue Village Kurgaon, At Boisar Tarapur Road, Kurgaon, Boisar (West), Taluka and District Palghar-401 501, Within The Limits of Gram Panchayat Kurgaon, In The Registration District Sub-District Palghar / Boisar.	29.08.2023 Rs. 25,02,280.39 (Rs. Twenty Five Lakhs Two Thousand Two Hundred Eighty and Paise Thirty Nine Only) as on 28.08.2024	23.09.2024

Sd/-
Authorized Officer,
SMFG INDIA HOME FINANCE CO. LTD.
(Formerly Fullerton India Home Finance Co. Ltd.)
Place : Palghar, Maharashtra
Date : 23.09.2024

Ahmedabad

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