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Initial Public Offer of equity shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "NSE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus)



## SUBA HOTELS LIMITED

Suba Hotels Limited (our "Company" or the "Issuer") was incorporated on October 23, 1997, under the Companies Act, 1956 with the corporate name "Trupti Supercaterers and Hotels Private Limited" on with a certificate of incorporation granted by the Registrar of Companies, Mumbai ("RoC Mumbai"). On May 21, 2008, the corporate name of our company was changed to "Trupti Caters and Hotels Private Limited" pursuant to a fresh certificate of incorporation granted by RoC Mumbai. On October 8, 2014, the name of our company was subsequently changed to "Hotel Suba Star Private Limited" pursuant to a fresh incorporation granted by RoC Mumbai and then on October 11, 2023, was further changed to "Suba Hotels Private Limited". On conversion of our Company to a public limited company and pursuant to a resolution passed by our shareholders on October 30, 2023, the corporate name of our company was changed to "Suba Hotels Limited" and we obtained a fresh certificate of incorporation from the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC") on November 17, 2023. The corporate identification number of our Company is U99999GJ1997PLC120713. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, "History and Certain Corporate Matters" on page 182.

Registered Office: Hotel Suba Star, Judges Bungalow Road, Near Akash Tower Bodakdev Ahmedabad - 380 015, Gujarat, India. Contact Person: Sonam Aggarwal, Company Secretary and Compliance Officer  
Tel: +91-2266820707; E-mail: [compliance@subahotels.com](mailto:compliance@subahotels.com); Website: [www.subahotels.com](http://www.subahotels.com); Corporate Identity Number: U99999GJ1997PLC120713

### OUR PROMOTERS: CLICK HOTELS PRIVATE LIMITED, MANSUR MEHTA AND MUBEEN MEHTA

### 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 NSE (EMERGE PLATFORM OF NSE OR NSE)

Our Company has filed the Prospectus dated Wednesday, October 01, 2025, with the Registrar of Companies. The Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE" or "NSE") and the trading is expected to commence on Tuesday, October 07, 2025

### BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 67,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SUBA HOTELS LIMITED ("SUBA" OR THE "COMPANY" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ 111/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 7,547.11 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,40,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 378.29 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE, LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 64,58,000 EQUITY SHARES FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 7,168.82 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.05% AND 26.64% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ISSUE PRICE: ₹ 111 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE ISSUE PRICE IS 11.10 TIMES THE FACE VALUE OF THE EQUITY SHARES

Our Company: We are one of India's largest domestic hotel chains in the mid-market sector with 88 operational hotels as of July 2025, comprising 4,096 keys across over 50 cities, around 81% of which are located in emerging markets in tier 2 and 3 cities. The hotel chain also boasts a portfolio of 40 hotels in the pre-opening phase, encompassing 1,831 rooms. (Source: JLL Report). We operate in the mid-market hotel sector, consisting of upscale, upper-midscale, midscale, and economy brands domestic as well as international. We primarily cater to guests across business, leisure, and religious tourism, delivering superior service standards at attractive price points. Our hotel portfolio encompasses a diverse range of business models, including owned, managed, revenue share & lease, and franchised properties. We currently categorize our hotel portfolio into four distinct hotels categories based on business models that includes owned, managed, revenue share & lease and franchised hotels.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

ISSUE PRICE: ₹ 111 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE ISSUE PRICE 11.10 TIMES OF THE FACE VALUE OF EQUITY SHARES

### RISKS TO INVESTORS

1. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Number of equity shares	Average cost price per Equity Share (₹)
Click Hotels Private Limited	73,87,805	2.73
Mansur Mehta	68,30,729	2.73
Mubeen Mehta	2,76,969	2.72

and the Issue price is ₹ 111 per Equity Share.

\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

\*As per certificate from M/s Shah & Taparia, Chartered Accountant, statutory auditor dated September 19, 2025.

2. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 111 is 'X' times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	NA	NA	NA
Last 18 months	Nil	NA	Nil
Last 3 years	1.66	66.79	0-10

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated September 22, 2025.

6. A large portion of our revenue is realised from our Owned Hotels and revenue share and lease, contributing approximately 22.08% and 45.63%, respectively for the financial year 2025 of the revenue from operations in key geographies and any adverse developments affecting these hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.
7. We derive a significant portion of our room revenue from corporate and leisure accounts from our owned and revenue share and lease hotels. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms, thereby adversely impacting our business, results of operations, financial condition, and cash flows.
8. Certain of our hotels which we operate are leased from third parties. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.
9. We have entered into master franchise agreement dated May 13, 2022 with Choice Hotels Licensing B.V. for three brands of Choice Hotels in India - Clarion (upscale), Quality (upper midscale) and Comfort (midscale). For the Financial Year 2025, our hotels franchised under MFA of Choice Hotels - contributed 9.97% to our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations and financial condition may be adversely affected.
10. Our company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, regarding loans, investments, guarantees, and securities.
11. The BRLM associated with the Issue have handled 28 public issues in the past three years, out of which five issues were closed below the issue price on listing date.

Investors should read the Prospectus carefully, including the "Risk Factors" on page 34 of the Prospectus before making any investment decision.

### BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 26, 2025**  
**BID/ISSUE OPENED ON: MONDAY, SEPTEMBER 29, 2025**  
**BID/ISSUE CLOSED ON: WEDNESDAY, OCTOBER 01, 2025**

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 326 of this Prospectus. Provided further that for the purpose of public issue by an issuer to be listed/listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of the Issue, the Designated Stock Exchange will be the NSE. The trading is proposed to be commenced on or about Tuesday, October 07, 2025\*.

\*Subject to the receipt of listing and trading approval from NSE Emerge Platform.

The bidding for Anchor Investors opened and closed on Friday, September 26, 2025. The Company received 12 Anchor Investor Application Forms for 28,36,800 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 111/- per Equity Share. A total of 19,17,600 Equity Shares were allotted under the Anchor Investor portion aggregating to ₹ 21,28,53,600.

The Issue received 11,305 Applications for 7,00,45,200 Equity Shares (before technical rejections) resulting in 14.35 times subscription (including reserved portion of market maker).

Details of applications received in the Issue from Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections):

Sr. No.	Category	Number of Applications Received*	Number of Shares Bid for	Equity shares reserved as per Prospectus	No. of times subscribed	Amount of total bids (₹)
1	Qualified Institutional Bidders (Excluding Anchor Investors)	26	2,71,90,800	12,96,000	20.98	3,01,81,78,800.00
2	Non-Institutional Bidders upto 10 lacs	1,082	41,36,400	3,24,000	12.77	45,91,40,400
3	Non-Institutional Bidders above 10 lacs	1,593	1,77,30,000	6,48,000	27.36	1,96,80,30,000.00
4	Market Maker	1	3,40,800	3,40,800	1.00	3,78,28,800.00
5	Individual Investor Bidders	8,603	2,06,47,200	22,72,800	9.08	2,29,18,39,200
	<b>Total</b>	<b>11,305</b>	<b>7,00,45,200</b>	<b>48,81,600</b>	<b>14.35</b>	<b>7,77,50,17,200</b>

Final Demand:

A Summary of the final demand as per NSE as on Bid/Issue closing date at different Bid Price is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	105.00	62400	0.0784	62400	0.0784
2	106.00	7200	0.0090	69600	0.0874
3	107.00	4800	0.0060	74400	0.0935
4	108.00	22800	0.0286	97200	0.1221
5	109.00	14400	0.0181	111600	0.1402
6	110.00	22800	0.0286	134400	0.1689
7	111.00	79462800	99.8311	79597200	100.0000
		<b>79597200</b>	<b>100.0000</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange-NSE on Friday, October 04, 2025.

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**A. Allotment to Individual Investors (After Technical Rejection) (including ASBA application):**

The Basis of Allotment to the Individual Investor Bidders, who have bid at cut-off or at the Issue Price of ₹ 111 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.02 times. The total number of Equity Shares allotted in Individual Investors Bidders category is 22,72,800 Equity Shares to 947 successful applicants.

The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
2,400	8,540	100.00	2,04,96,000	100.00	22,72,800	947 8540	22,72,800
<b>Grand Total</b>	<b>8,540</b>	<b>100.00</b>	<b>2,04,96,000</b>	<b>100.00</b>	<b>22,72,800</b>		<b>22,72,800</b>

**B. Allotment to Non-Institutional upto ₹ 10 lakhs (After Technical Rejection) (including ASBA application):**

The Basis of Allotment to the Non-Institutional Bidders, who have bid at cut-off or at the Issue Price of ₹ 111 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 12.69 times. The total number of Equity Shares allotted in Non-Institutional Bidders category is 3,24,000 Equity Shares to 90 successful applicants.

The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
3,600	1,015	94.33	36,54,000	88.87	3,05,632	85 1,015	3,06,000
4,800	13	1.2	62,400	1.51	3,914	1 13	3,600
6,000	1	0.09	6,000	0.14	301	0 0	0
7,200	5	0.46	36,000	0.87	1,506	0 0	0
8,400	42	3.9	3,52,800	8.58	12,647	4 42	14,400
<b>Grand Total</b>	<b>1,076</b>	<b>100.00</b>	<b>41,11,200</b>	<b>100</b>	<b>3,24,000</b>		<b>3,24,000</b>

**C. Allotment to Non-Institutional above ₹ 10 lakhs (After Technical Rejection) (including ASBA application):**

The Basis of Allotment to the Non-Institutional Bidders, who have bid at cut-off or at the Issue Price of ₹ 111 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 27.28 times. The total number of Equity Shares allotted in Non-Institutional Bidders category is 6,48,000 Equity Shares to 180 successful applicants.

The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
9,600	1543	97.16	1,48,12,800	83.79	6,29,637	175 1,543	6,30,000
10,800	11	0.69	1,18,800	0.67	4,489	2 11	7,200
12,000	7	0.44	84,000	0.47	2,857	1 7	3,600
13,200	1	0.06	13,200	0.07	408	0 0	0
14,400	6	0.37	86,400	0.48	2,448	1 6	3,600
18,000	1	0.06	18,000	0.1	408	0 0	0
19,200	2	0.12	38,400	0.21	816	0 0	0
22,800	1	0.06	22,800	0.12	408	0 0	0
24,000	1	0.06	24,000	0.13	408	0 0	0
50,400	1	0.06	50,400	0.28	408	0 0	0
55,200	1	0.06	55,200	0.31	408	0 0	0
67,200	1	0.06	67,200	0.38	408	0 0	0
90,000	7	0.44	6,30,000	3.56	2857	1 7	3600
1,80,000	1	0.06	1,80,000	1.01	408	0 0	0
2,16,000	1	0.06	2,16,000	1.22	408	0 0	0
2,70,000	1	0.06	2,70,000	1.52	408	0 0	0
4,50,000	1	0.06	4,50,000	2.54	408	0 0	0
5,40,000	1	0.06	5,40,000	3.05	408	0 0	0
<b>Grand Total</b>	<b>1,588</b>	<b>100.00</b>	<b>1,76,77,200</b>	<b>100</b>	<b>648000</b>		<b>6,48,000</b>

**D. Allotment to Market Maker:**

The Registrar informed that in this category 1 valid application for 3,40,800 Shares were received against 3,40,800 Equity Shares reserved for this category resulting in subscription of 1 time.

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/allotted
3,40,800	1	100.00	3,40,800	100.00	3,40,800	1 1	3,40,800
<b>Grand Total</b>	<b>1</b>	<b>100.00</b>	<b>3,40,800</b>	<b>100.00</b>	<b>3,40,800</b>		<b>3,40,800</b>

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SUBA HOTELS LIMITED**

**Suba Hotels Products Limited** has filed the Prospectus dated Monday, October 01, 2025 with Registrar of Companies. The Prospectus shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the BRLM to the Issue at [www.unistonecapital.com](http://www.unistonecapital.com) and website of NSE at [www.nseindia.com](http://www.nseindia.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 34 of the Prospectus.

The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

**E. Allotment to Qualified Institutional Buyers (QIBs) (After Technical Rejection):**

Allotment to QIBs, who have bid at the Issue Price of ₹ 111 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 20.98 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 12,96,000 Equity Shares, which were allotted to 25 successful Applicants.

Category	Fis/Banks	MF's	IC's	NBFC'S	AIF	FPI	VCF	TOTAL
Allotment	-	-	-	4,98,000	26,88,00	5,29,200	-	12,96,000

**F. Allotment to Anchor Investors (After Technical Rejection):**

The Company, in consultation with BRLM, have allocated 19,17,600 Equity Shares to 12 Anchor Investors at the Anchor Investor Issue Price of ₹ 111/- per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	Fis/Banks	MF's	IC's	NBFC'S	AIF	FPI	VCF	TOTAL
Allotment	91200	-	-	7,36,800	7,82,400	3,07,200	-	19,17,600

The Board Meeting of our Company on Friday, October 03, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- refund intimation is being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds transfer to Public Issue Account has been issued on Friday, October 03, 2025. In case the same is not received within four days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful Allottees is being credit on Monday, October 06, 2025 to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE, and the trading is expected to commence on or about Tuesday, October 07, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the Allotment made have been hosted on the website of Registrar to the Issue, **Bigshare Services Private Limited** at [www.bigshareonline.com](http://www.bigshareonline.com). All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

**BIGSHARE SERVICES PRIVATE LIMITED**

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India

Telephone: 022-62638200; Facsimile: 022-63638200

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

Investor grievance e-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact person: Vinayak Morbale

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

**CORRIGENDUM: NOTICE TO INVESTORS**

This Corrigendum pertains to the Prospectus adopted by the Board of the Company and filed on Wednesday, October 01, 2025 with ROC. In this regard, kindly note the following:

Under the section 'Material Contracts and Documents for Inspection' on page 341, the following details have been read as follows in the Prospectus

5. Syndicate Agreement dated September 18, 2025 between our Company, the Book Running Lead Manager and the Syndicate Member.

Under Section and 'Capital Structure-Summary of Shareholding Pattern' on page 95 the following details to be read as follows in the Prospectus:

The column titled 'Number of Locked-in Shares' shall be read as 1,47,72,150 Equity Shares, representing 84.69%, under the 'Promoter & Promoter Group' row and 26,71,166 Equity Shares, representing 15.31% under the 'Public' row.

Under Section and 'Capital Structure - Details of other lock-in' on page 99 the following details to be read as follows in the Prospectus:

The column titled 'Number of Equity Shares Locked-in' shall be read as 48,54,000 Equity Shares.</p