

# SUBA HOTELS LIMITED

**Tel:** +91-2266820707; **E-mail:** [compliance@subahotels.com](mailto:compliance@subahotels.com) **Website:** [www.subahotels.com](http://www.subahotels.com), **Corporate Identity Number:** U99999GJ1997PLC120713

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: 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

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**BID/ISSUE CLOSES ON: WEDNESDAY, OCTOBER 01, 2025\* ^**

<sup>^</sup> UPI Mandate end time and date shall be at 5:00 pm, on bid/issue closing date.

## ADDITIONAL INFORMATION FOR INVESTORS

Financial KPI of our Company Continue on Next Page...

Financial KPI of our Company Continue on Next Page...



Sr. No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30
2	Total Income (₹ in Lakhs)	7,998.49	5,299.61	3,519.86
3	EBITDA (₹ in Lakhs)	2,327.12	1,387.18	874.69
4	EBITDA Margin (%)	29.09%	26.18%	24.85%
5	Profit After Tax (₹ in Lakhs)	1,515.14	895.87	278.32
6	PAT Margin (%)	18.94%	16.90%	7.91%
7	Return on Equity (ROE) (%)	31.82%	27.71%	11.86%
8	Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%
9	Debt to Equity Ratio	1.06	1.41	1.96
10	Current Ratio	0.70	0.55	0.39

Notes:

- a) As certified by M/s. Shah and Taparia, Chartered Accountants pursuant to their certificate dated September 19, 2025 The Audit committee in its resolution dated September 05, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of Total Income during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
- f) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 245 for the reconciliation and the manner of calculation of our key financial performance indicators.
- For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "Our Business" on pages 148.
- Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.**

Metric	Suba Hotels Limited			Royal Orchids Hotels Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30	31,947.02	29,361.05	26,354.88
Total revenue (₹ in lakhs)	7,998.49	5,299.61	3,519.86	34,317.69	31,269.92	27,968.76
EBITDA (₹ in lakhs)	2,327.12	1,387.18	874.69	10,114.80	9,861.95	10,031.04
EBITDA Margin (%)	29.09%	26.18%	24.85%	29.47%	31.54%	35.87%
Profit after tax (₹ in lakhs)	1,515.14	895.87	278.32	4,749.69	5,082.35	4,922.31
PAT Margin (%)	18.94%	16.90%	7.91%	13.84%	16.25%	17.60%
Return on Equity (ROE) (%)	31.82%	27.71%	11.86%	20.58%	26.65%	28.46%
Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%	18.42%	21.53%	25.05%
Debt to Equity Ratio	1.06	1.41	1.96	0.43	0.35	0.44
Current Ratio	0.70	0.55	0.39	1.22	1.14	1.45

Metric	Suba Hotels Limited			Sayaji Hotels Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30	13,827.62	11,176.32	11,498.21
Total revenue (₹ in lakhs)	7,998.49	5,299.61	3,519.86	14,167.35	11,662.40	11,813.89
EBITDA (₹ in lakhs)	2,327.12	1,387.18	874.69	3,072.35	3,803.28	7,395.40
EBITDA Margin (%)	29.09%	26.18%	24.85%	21.69%	32.61%	62.60%
Profit after tax (₹ in lakhs)	1,515.14	895.87	278.32	207.53	1,433.66	3,509.49
PAT Margin (%)	18.94%	16.90%	7.91%	1.46%	12.29%	29.71%
Return on Equity (ROE) (%)	31.82%	27.71%	11.86%	1.30%	9.04%	14.10%
Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%	5.36%	12.84%	19.29%
Debt to Equity Ratio	1.06	1.41	1.96	0.20	0.00	0.09
Current Ratio	0.70	0.55	0.39	0.85	1.94	1.37

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- b) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.
- c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of Total Income during that period.
- d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.
- e) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.
- g) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

2. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus 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 our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our 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 RHP, 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

(c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below

Primary Transactions

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 28, 2024	1,26,86,048	10	-	Bonus issue in the ratio of 8 (eight) bonus shares for every 3 (one) existing Equity Share.	Other than cash	-
October 30, 2023	25,28,767	10	10	Allotment pursuant to scheme of Arrangement.	Other than cash	252.88
Weighted average cost of acquisition (WACA)						1.66

Secondary Transactions

Date of Transfer	Name of Transferee	Name of Transferee	No. of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
November 06, 2023	Hanibanu Abubaker Mehta	Mubeen Mehta	179	10	NA	Gift	Other than cash	-
October 27, 2023	Mansur Mehta	Hajra Mehta	1	10	NA	Gift	Other than cash	-
October 27, 2023	Mansur Mehta	Rahima Mansur Mehta	1	10	NA	Gift	Other than cash	-
Weighted average cost of acquisition (WACA)								

Floor price and cap price being [•] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 105	Cap Price ₹ 110
WACA of Equity Shares that were issued by our Company	N.A.	N.A.	N.A.
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	1.66	63.18	66.79
b) Based on secondary transactions	Nil	NA	NA

VI. Justification for Basis of Issue Price.

- Explanation for Issue Price / Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023
- One of India's leading domestic hotel chains in the mid-scale sector with a differentiated business model
  - Wide geographical coverage
  - Established distribution network
  - Ability to acquire non/ underperforming hotels and demonstrated track record to re-rate hotels' performance through renovation and / or rebranding
  - Experienced promoters and management team

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR 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 182 of the RHP. 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 335 of the RHP.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The authorized share capital of the Company is ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 17,44,33,160 divided into 1,74,43,316 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Sureshkumar J Suchak (10 Equity Shares) and Kanhaiyalal J Suchak (10 Equity Shares) of ₹ 10 each.



**LISTING:** The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated March 26, 2025, from NSE for using its name in the Issue Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

**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 Issue 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 306 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 276 of the RHP for the full text of the Disclaimer Clause of NSE.

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The Merchant Banker associated with the Issue has handled 9 main board public issues and 18 SME public issues in the past three financial years.

**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 our Company and the Issue including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>UNISTONE CAPITAL PRIVATE LIMITED</b> A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai – 400 059. <b>Telephone:</b> 022 4604 6494 <b>Email:</b> mb@unistonecapital.com <b>Investor grievance email:</b> compliance@unistonecapital.com <b>Contact Person:</b> Brijesh Parekh <b>Website:</b> www.unistonecapital.com <b>SEBI registration number:</b> INM000012449 <b>CIN:</b> U65999MH2019PTC330850	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India <b>Telephone:</b> 022-62638200 <b>Facsimile:</b> N.A. <b>Email:</b> ipo@bigshareonline.com <b>Investor grievance email:</b> investor@bigshareonline.com <b>Contact Person:</b> Vinayak Morbale <b>Website:</b> www.bigshareonline.com <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>Sonam Aggarwal</b> <b>Hotel Suba Star,</b> Judges Bungalow Road, Near Akash Tower, Bodakdev, Ahmedabad Gujarat - 380 015 <b>Telephone:</b> 022-24825101 <b>Email id:</b> compliance@subahotels.com; <b>Website:</b> www.subahotels.com  Investors can contact the Company Secretary and Compliance Officer, BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.



Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 34, 148, 245 and 241 of RHP, respectively, to have a more informed view

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Issue Price" on page 108 of RHP. Please refer the website of BRLM: [www.unistonecapital.com](http://www.unistonecapital.com), you may scan the QR code for accessing the website.

INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of activities	Listing within T+3 days (T is issue closing date i.e. October 1, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on <b>Wednesday, October 01, 2025</b> . Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on <b>Wednesday, October 01, 2025</b> . Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on <b>Wednesday, October 1, 2025</b> . Physical Applications (Bank ASBA)- <b>Up to 01 pm on Wednesday, October 01, 2025</b> Physical Applications (Syndicate Non- Retail, Non- Individual Applications of QIBs and NIs)- <b>Up to 12 pm on Wednesday, October 01, 2025</b> and Syndicate members shall transfer such applications to banks before 1 pm on <b>Wednesday, October 01, 2025</b> .
Bid Modification	From Issue opening date up to 5 pm on <b>Wednesday, October 01, 2025</b>
Validation of bids details with depositories	From Issue opening date up to 5 pm on <b>Wednesday, October 01, 2025</b>
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank-NPCI and NPCI- PSPs/ TPAPs *- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	<b>Wednesday, October 01, 2025</b> - 5 pm
Issue Closure T day	<b>Wednesday, October 01, 2025</b> - 4 pm for QIB and NI categories <b>Wednesday, October 01, 2025</b> - 5 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on <b>Wednesday, October 01, 2025</b>
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on <b>Wednesday, October 01, 2025</b>
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	Before 9.30 pm on or about <b>Friday, October 03, 2025</b> All SCSBs for Direct ASBA- Before 7.30 pm on <b>Wednesday, October 01, 2025</b> Syndicate ASBA- Before 7.30 pm on <b>Wednesday, October 01, 2025</b>
Finalization of Rejections and completion of basis	Before 6 pm on <b>Friday, October 03, 2025</b>
Approval of basis by Stock exchange	Before 9 pm on <b>Friday, October 03, 2025</b>
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA- To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than 9.30 am on or about <b>Monday, October 06, 2025</b>  Completion before 2 pm on or about <b>Monday, October 06, 2025</b> for fund transfer Completion before 4 pm on or about <b>Monday, October 06, 2025</b> for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on or about <b>Monday, October 06, 2025</b> Completion before 6 pm on or about <b>Monday, October 06, 2025</b>
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on <b>Monday, October 06, 2025</b>
Publish allotment Advertisement	On website of Issuer, Merchant Banker and RTI- before 9 pm on <b>Monday, October 06, 2025</b> . In Newspapers- On Tuesday, October 07, 2025 but not later than <b>Wednesday, October 08, 2025</b> .
Trading starts T+3 day	Trading starts <b>Tuesday, October 07, 2025</b>

\*\* PSPs/TPAPs= Payment Service Providers/ Third Party application providers

Submission of Bids (other than Bids from Anchor Investors)


Bid/ Issue Period (except Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. October 1, 2025)	
Submission of Electronic Applications (Online ASBA through 2-in-1 accounts)- IIs, other than QIBs and Non- Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)	Only between 10 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Retail, Non- Individual Applications of QIBs and non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non- Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of bids by Individual Investors	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

\* UPI mandate end time and date shall be at 5.00 pm on the Bid/ Issue Closing Date.

# QIBs and Non- Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non- Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in 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, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. This Issue is being 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 20.00 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB 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, 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 5.00% of the QIB 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 40.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40.00% 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 Bidders, are required to participate in the Issue by mandatorily utilising 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 will be 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. For details, see "Issue Procedure" on page 291 of Red Herring Prospectus.

**Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI 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 Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or 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 Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, and press release dated June 25, 2021.**

<b>ASBA*</b>	<b>Simple, safe, smart way of Application!!!!</b>	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. <b>Mandatory in Public issue. No cheque will be accepted.</b>
 UPI UNIFIED PAYMENTS INTERFACE		<b>UPI- Now available in ASBA for all individual investors applying in public Issues where the application amount is up to 5,00,000, applying through Registered Brokers, Syndicate, CDPs &amp; RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's &amp; RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.</b> <b>Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021.</b>

\*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 291 of the RHP. The process is also available on the website of AII and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [ipo\\_upi@npci.org.in](mailto:ipo_upi@npci.org.in)

**AVAILABILITY OF RHP:** Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange [www.nseindia.com](http://www.nseindia.com), the website of Book Running Lead Manager [www.unistonecapital.com](http://www.unistonecapital.com) and from the Registered Office of the Company.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **Suba Hotels Limited (Telephone: +91-2266820707) BRLM: Unistone Capital Private Limited (Telephone: 022-4604 6494) Syndicate Member: NNM Securities Private Limited (Telephone: +**