



Date: 18th September 2026

To,
The Manager
Listing Department
The National Stock Exchange of India Limited
Mumbai

Symbol: SUBAHOTELS
Series: EQ

Subject: Submission of Monitoring Agency Report pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby submit the Monitoring Agency Report issued by Infomerics Valuation and Ratings Private Limited, Monitoring Agency, in respect of the utilisation of the proceeds raised by the Company through its Initial Public Offer ("IPO").

The aforesaid Monitoring Agency Report pertains to the half-year ended March 31, 2026 and sets out the details of utilisation of the IPO proceeds and the progress made towards achievement of the objects of the Issue.

The said report is being submitted to the Stock Exchange in compliance with the applicable provisions of the SEBI LODR Regulations.

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

Thanking you,

**Yours faithfully,
For and on behalf of Suba Hotels Limited**

MANSUR
ABUBAKER MEHTA
Digitally signed by MANSUR
ABUBAKER MEHTA
Date: 2026.09.18 12:25:47
+05'30'

**Mansur Abubaker Mehta
Chairman & Managing Director
DIN: 01643019**



Registered Office : Judges Bungalow Road, Near Akash Tower, Bodakdev, Opp. Premchand Nagar, Ahmedabad - 380 015.

T: +91 79 66 04 9777 / W: www.subahotels.com CIN No. : L 99999GJ1997PLC120713

Correspondence Office : B2-1004, Marathon Nextgen Innova, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

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Monitoring Agency Report for Suba Hotels Limited for the half- year ended March 31, 2026

Monitoring Agency Report

September 17, 2026

To

Suba Hotels Limited

B2-1004, Marathon Nextgen Innova,

Off Ganpat Rao Kadam Marg,

Lower Parel, Mumbai - 400 013, Maharashtra

Dear Sir,

Monitoring Agency Report for the half-year ended March 31, 2026 - in relation to the Fresh issue of Suba Hotels Limited.

We write in our capacity of Monitoring Agency for the Fresh issue of equity shares for the amount aggregating to Rs. 75.47 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the for the half-year ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 15th September 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Suba Hotels Limited

For the half-year ended March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

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

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:

Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: September 17, 2026.

1) Issuer Details:

Name of the issuer: Suba Hotels Limited

Names of the promoters of the issuer: Mr. Mansur Mehta, Mr. Mubeen Mehta and Click Hotels Private Limited

Industry/sector to which it belongs: The Company is presently engaged in running domestic hotel chains in the mid-market sector.

2) Issue Details:

Issue Period: Issue period from 29th September, 2025 to 01st October, 2025 (inclusive of both days)

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 75.47 crores (Note No. 1)

Note 1:

Initial public offer of 67,99,200 equity shares of face value Rs. 10/- each at an issue price of ₹ 111/- per equity share (including share premium of ₹101 per equity share) for cash.

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	75.47
Less: Issue Related to Expenses	7.47
Net Proceeds Available for Utilization towards Objects of the issue	68.00

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	Refer Note 1	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable	Not applicable	Not applicable	
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	No	
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	No Comments	

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	No	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	

* Sourced from Page 102 to Page 113 of the Prospectus dated 3rd October 2025.

** The above details are verified by Shah & Taparia Chartered Accountants (FRN: 109463W)- the statutory auditors of the company- vide its CA certificate dated September 10, 2026.

***The above details are verified by Mr. Mansur Mehta –Managing Director of the company vide its Management Declaration Certificate dated August 18, 2026.

Note 1: As per prospectus, funds raised by the company shall be utilized Rs.35.91 crore by end of FY26. At the end of FY26, the company is yet to utilize Rs.2.34 crore towards objects of the issue. However, Page no. 103 of the prospectus dated 3rd September 2025 states that – “To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.” Considering the same, the delay in utilization is not reported as deviation.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	53.48	53.48	There is no change in the cost of the objects due to full subscription of issue.	-	-	-
2	General Corporate Purposes	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	14.52	14.52		-	-	-
3	Issue Expenses	Prospectus*, Bank Statements, CA	7.47	7.47		-	-	-

		Certificate**, Invoices, Ledgers, Management Declaration***						
	TOTAL		75.47	75.47				

* Sourced from Page 102 to Page 113 of the Prospectus dated 3rd October 2025.

** The above details are verified by Shah & Taparia Chartered Accountants (FRN: 109463W)- the statutory auditors of the company- vide its CA certificate dated September 10, 2026.

***The above details are verified by Mr. Mansur Mehta –Managing Director of the company vide its Management Declaration Certificate dated August 18, 2026.

(ii) Progress in the object(s)-

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning for the half-year ended March 31, 2026	During half-year ended March 31, 2026	At half-year ended March 31, 2026			Reason of idle funds	Proposed Course of Action
1	Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises	Prospectus*, Bank Statements, CA	53.48	53.48	0.00	21.52 (Refer Note No. 1)	21.52	31.96	No comments		
	a) Funding for Civil and Interior work for hotel premises situated at Pithampur	Certificate**, Invoices, Ledgers, Management Declaration***	9.96	9.96	0.00	6.27	6.27	3.69			

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning for the half-year ended March 31, 2026	During half-year ended March 31, 2026	At half-year ended March 31, 2026			Reason of idle funds	Proposed Course of Action
	b) Renovation, Refurbishment and Modernization of hotel premises at Vadodara, Ahmedabad, Junagadh & Bhuj		28.43	28.43	0.00	11.10	11.10	17.33			
	c) Last-mile funding for hotel premises which are on		15.09	15.09	0.00	4.15	4.15	10.94			

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning for the half-year ended March 31, 2026	During half-year ended March 31, 2026	At half-year ended March 31, 2026			Reason of idle funds	Proposed Course of Action
	Revenue Share & Lease basis in Bangalore										
2	General Corporate Purposes	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	14.52	14.52	0.00	12.05	12.05	2.47			

Sl. No	Item Head [@]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning for the half-year ended March 31, 2026	During half-year ended March 31, 2026	At half-year ended March 31, 2026			Reason of idle funds	Proposed Course of Action
3	Issue Expenses	Prospectus*, Bank Statements, CA Certificate**, Invoices, Ledgers, Management Declaration***	7.47	7.47	0.00	4.24	4.24	3.23			
TOTAL			75.47	75.47	0.00	37.81	37.81	37.66			

* Sourced from Page 102 to Page 113 of the Prospectus dated 3rd October 2025.

** The above details are verified by Shah & Taparia Chartered Accountants (FRN: 109463W)- the statutory auditors of the company- vide its CA certificate dated September 10, 2026.

***The above details are verified by Mr. Mansur Mehta –Managing Director of the company vide its Management Declaration Certificate dated August 18, 2026.

Note No. 1: As disclosed in the RHP, no related-party or group entities were identified as proposed recipients of Capex deployment under the Issue objects. Subsequently, the Company awarded EPC/Capex contracts aggregating Rs. 9.37 crore to group/related entities having common promoters with the Company, based on commercially competitive quotations and cost considerations as represented by the management.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises	Utilization of IPO proceeds for renovation, refurbishment, modernization, civil and interior works, procurement of furniture, fixtures, machinery, equipment, appliances and other infrastructure upgrades at existing hotel properties in Pithampur, Vadodara, Ahmedabad, Junagadh and Bhuj, along with last-mile funding for the proposed Clarion Hotel, Bangalore, to enhance operational capacity, guest experience and revenue generation.
2	General corporate purpose	Utilization of funds for meeting general business requirements, including business development initiatives, administrative expenses, employee costs, rent, repairs and maintenance, insurance, statutory dues, working capital support and other corporate requirements in the ordinary course of business, subject to applicable regulatory limits.

(iii) Deployment of unutilized Fresh Issue proceeds-

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
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1	FD – 037610019254 – ICICI Bank	0.50	26-Jun-2026	-	5.50%	-
2	FD – 037610019255 – ICICI Bank	0.50	26-Jun-2026	-	5.50%	-
3	FD – 037610019256 – ICICI Bank	0.50	26-Jun-2026	-	5.50%	-
4	FD – 037610019257 – ICICI Bank	0.50	26-Jun-2026	-	5.50%	-
5	FD – 50301246157521 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
6	FD – 50301246157801 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
7	FD – 50301246158142 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
8	FD – 50301246158540 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
9	FD – 50301246159095 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
10	FD – 50301246160044 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
11	FD – 50301246160580 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
12	FD – 50301246156403 – HDFC Bank	1.00	14-May-2026	-	5.50%	-

13	FD – 50301246156913 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
14	FD – 50301246153943 – HDFC Bank	1.00	14-May-2026	-	5.50%	-
15	FD – 000410574834 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
16	FD – 000410574835 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
17	FD – 000410574836 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
18	FD – 000410574838 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
19	FD – 000410574840 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
20	FD – 000410574841 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
21	FD – 000410574842 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
22	FD – 000410574843 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
23	FD – 000410574844 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
24	FD – 000410574845 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
25	FD – 000410574846 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
26	FD – 000410574847 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
27	FD – 000410574832 – ICICI Bank	1.00	08-May-2026	-	5.50%	-

28	FD – 000410574833 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
29	FD – 000410574848 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
30	FD – 000410574849 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
31	FD – 000410574850 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
32	FD – 000410574852 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
33	FD – 000410574854 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
34	FD – 000410574855 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
35	FD – 000410574856 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
36	FD – 000410574857 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
37	FD – 000410574858 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
38	FD – 000410574859 – ICICI Bank	1.00	08-May-2026	-	5.50%	-
39	FD - 50301329524253– HDFC Bank	0.05	01-Oct-2026	-	6.45%	-
40	FD – 50301308171480 – HDFC Bank	0.10	18-Aug-2026	-	5.50%	-
41	FD – 50301313148956 – HDFC Bank	0.10	28-Aug-2026	-	5.50%	-

42	FD – 50301321817470 – HDFC Bank	0.15	14-Sep-2026	-	5.50%	-
43	Unutilised proceeds in current account	1.26	-	-	-	-
	TOTAL	37.66				

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
Objects	As per Offer Document	Actual	Delay (No. of days/ months)	Reason of delay	Proposed Course of Action
Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises	in F. Y. 2026-27	in F. Y. 2026-27 (Ongoing)	Refer note 1		
General corporate purpose	in F. Y. 2026-27	in F. Y. 2026-27 (Ongoing)	Refer note 1		
Issue Expenses	in F. Y. 2025-26	in F. Y. 2026-27 (Ongoing)	Refer note 1		

Note 1: As per prospectus, funds raised by the company shall be utilized to the extent of Rs.35.91 crore by end of FY26. The company

utilized only Rs.33.57 crore in FY26. This excludes issue related expenses where the company spent Rs.4.24 crore out of Rs.7.47 crore. The pending amount of issue related expenses to be incurred in FY27 is not certain as the company is renegotiating the amount payable to other professionals.

At the end of FY26, the company is yet to utilize Rs.2.34 crore of the capex and GCP expenses as well as Rs.3.23 crore of issue related expenses. It is to be noted that as per RHP to the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, the Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects. Considering the same, the delay in utilization is not reported as deviation.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Purpose	Amount (in Rs. Crore)	Source of Information
Hotel Operations	7.09	Invoice, Bank Statement, Ledgers
Miscellaneous expenses	0.95	Invoice, Bank Statement, Ledgers
Statutory Dues	4.01	Invoice, Bank Statement, Ledgers
	12.05	

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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