



## BOARD'S REPORT

To  
The Members,  
**Suba Hotels Limited**  
(Formerly known as Suba Hotels Private Limited and  
Hotel Suba Star Private Limited)

Your directors have pleasure in presenting their 28<sup>th</sup> (Twenty Eighth) Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended March 31 2025.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(in Rupees)

| Particulars                                                                       | Standalone<br>Financial |                      | Consolidated<br>Financial |                      |
|-----------------------------------------------------------------------------------|-------------------------|----------------------|---------------------------|----------------------|
|                                                                                   | 2024-2025               | 2023-2024            | 2024-2025                 | 2023-2024            |
| Revenue from Operations                                                           | 69,14,64,293            | 47,59,68,401         | 79,24,31,958              | 52,27,65,008         |
| Other Income                                                                      | 73,95,355               | 71,62,937            | 74,16,745                 | 71,95,770            |
| <b>Total Income</b>                                                               | <b>69,88,59,649</b>     | <b>48,31,31,338</b>  | <b>79,98,48,703</b>       | <b>52,99,60,779</b>  |
| Total Expense before tax,<br>Depreciation, Finance Cost and<br>Prior period Items | 51,18,26,555            | 37,45,96,389         | 56,17,41,424              | 38,79,26,307         |
| Finance Cost                                                                      | 1,89,62,471             | 38,53,375            | 1,90,92,336               | 49,88,331            |
| Depreciation and Amortisation                                                     | 2,52,83,684             | 2,37,38,355          | 2,57,14,759               | 2,38,38,115          |
| <b>Profit / (Loss) before Extra-<br/>ordinary items and Tax</b>                   | <b>14,27,86,938</b>     | <b>8,09,43,219</b>   | <b>19,33,00,184</b>       | <b>11,32,08,026</b>  |
| Preliminary Expenses Written<br>off                                               | -                       | -                    | -                         | -                    |
| <b>Prior Period items</b>                                                         | <b>-</b>                | <b>(2,16,19,341)</b> | <b>-</b>                  | <b>(2,16,19,341)</b> |
| <b>Profit / (Loss) before Tax</b>                                                 | <b>14,27,86,938</b>     | <b>5,93,23,878</b>   | <b>19,33,00,184</b>       | <b>9,15,88,685</b>   |



**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](http://www.subahotels.com) **CIN No. :** U99999GJ1997PLC120713

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| <b>Tax Expense</b>               |                     |                    |                     |                    |
|----------------------------------|---------------------|--------------------|---------------------|--------------------|
| Current Tax                      | (3,41,40,525)       | (27,30,824)        | (3,80,28,426)       | (1,31,71,045)      |
| Earlier years Tax                | (7,73,330)          | -                  | (29,84,224)         | -                  |
| Deferred Tax                     | (31,02,601)         | (47,92,737)        | (7,73,330)          | (47,61,231)        |
| <b>Profit / (Loss) after Tax</b> | <b>10,47,70,482</b> | <b>5,18,00,317</b> | <b>15,15,14,204</b> | <b>7,36,56,409</b> |

## 2. STATE OF AFFAIRS:

During the year under review, the Company earned total revenue of Rs. 69,88,59,649 /- as against Rs. 48,31,31,338/- in the previous year. The revenue out of operations is Rs. 69,14,64,293/- and other income earned is Rs. 73,95,355/-. Your Company has earned profit of Rs. 10,47,70,482/- as against the profit of Rs. 5,18,00,317/- in the previous year.

## 3. FILING OF DRAFT RED HERRING PROSPECTUS (DRHP):

During the financial year, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the Stock Exchanges pursuant to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in connection with its proposed Initial Public Offering (IPO).

This development marks an important milestone in the Company's growth trajectory and its commitment towards transparency and corporate governance.

## 4. CHANGE IN NATURE OF BUSINESS:

During the financial year under review (FY 2024-25), there has been no change in the nature of business activities of the Company. The Company continues to operate in the hospitality sector through its network of hotels and related service operations across India.

## 5. NAME CHANGE OF THE COMPANY:

During the previous financial year 2023-24, the name of the Company was changed from Hotel Suba Star Private Limited to Suba Hotels Private Limited pursuant to the Members' resolution passed at the Extra-Ordinary General Meeting held on October 5, 2023, and thereafter, upon conversion from a Private Limited Company to a Public Limited Company, the name was further changed from Suba Hotels Private Limited to Suba Hotels Limited pursuant to the Members' resolution passed at the Extra-Ordinary General Meeting held on November 6, 2023.

The Registrar of Companies, Ahmedabad, issued the necessary Certificates of Incorporation consequent upon the name and status change.

In accordance with Rule 29(2) of the Companies (Incorporation) Rules, 2014, the Company has continued to mention its former names alongside the new name on all its official stationery, invoices, letterheads, notices, and name boards displayed at its registered and corporate offices. The Company

has maintained such disclosure during the financial year 2024-25, as part of the mandatory two-year compliance period following the change of name.

#### 6. DIVIDEND:

With a view to conserve the resources of the Company, no dividend was declared for the current financial year.

#### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply, as no dividend was declared and paid last year.

#### 8. TRANSFER TO RESERVE:

The Board of Directors has decided not to transfer any amount to the Reserves for the year under review.

#### 9. SHARE CAPITAL:

| Particulars                     | 2024-2025                                                                                                                                                 | 2023-2024                                                                                                                                            |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Authorised Share Capital</b> | 40000000 Shares @ Rs. 10 per share<br><br>Rs. 40,00,00,000/- (Rupees Forty Crore only)                                                                    | 40000000 Shares @ Rs. 10 per share<br><br>Rs. 40,00,00,000/- (Rupees Forty Crore only)                                                               |
| <b>Issued Share Capital</b>     | 17443316 Shares @ Rs. 10 each per share<br><br>Rs. 17,44,33,160/- (Rupees Seventeen Crore Forty- Four Lakh Thirty- Three Thousand One Hundred Sixty only) | 4757268 Shares @ Rs. 10 each per share<br><br>Rs. 4,75,72,680/- (Rupees Four Crore Seventy- Five Lakh Seventy- Two Thousand Six Hundred Eighty only) |
| <b>Paid-up Share Capital</b>    | 17443316 Shares @ Rs. 10 each per share<br><br>Rs. 17,44,33,160/- (Rupees Seventeen Crore Forty- Four Lakh Thirty- Three Thousand One Hundred Sixty only) | 4757268 Shares @ Rs. 10 each per share<br><br>Rs. 4,75,72,680/- (Rupees Four Crore Seventy- Five Lakh Seventy- Two Thousand Six Hundred Eighty only) |

#### 10.CHANGE IN SHARE CAPITAL

The Company has allotted 1,26,86,048 fully paid bonus Equity shares of Rs. 10/- each of the Company in the ratio of 8:3 [i.e. 8 (Eight) fully paid-up equity shares for every 3(Three) Equity shares held] in the Board meeting held on June 28, 2024.

**11.MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., March 31 2025, and the date of this Report.

The operations of the Company have continued in the ordinary course of business, and no circumstances have arisen since the close of the financial year that would have a significant impact on the affairs or financial stability of the Company.

**12.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS:**

During the year under review, no significant or material orders were passed by regulators, courts, or tribunals against the Company that could impact its going concern status or future operations.

**13.STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Your Company has a well-defined Risk Management Framework in place to identify, assess, and mitigate key business risks in an effective and systematic manner. This framework enables the Company to proactively recognize potential risks that may impact its operations, business continuity, supply chain, third-party relationships, legal compliance, and other strategic or operational areas.

During the year under review, the Company carried out a comprehensive review of major risks from both external and internal perspectives, including those affecting employees, customers, and other stakeholders. Based on this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer, or accept such risks, as deemed necessary. The Company continues to monitor these risks at regular intervals to ensure their effective management and control.

**14.PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:**

The Company is committed to providing a safe, secure, and conducive work environment for all its employees. In compliance with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*, and the Rules made thereunder, the Company has constituted an **Internal Complaints Committee (ICC)** vide board resolution dated June 28, 2024 to address and resolve complaints pertaining to sexual harassment at the workplace.

The current composition of the Committee is as follows:

| Sr. No. | Name of the Member | Designation |
|---------|--------------------|-------------|
|---------|--------------------|-------------|

|   |                   |                   |
|---|-------------------|-------------------|
| 1 | Rakhi Fernandes   | Presiding officer |
| 2 | Sara Javed Palnak | Internal Member   |
| 3 | Priyanka Poojari  | Internal Member   |
| 4 | Kartik Shah       | External Member   |

The Company has also conducted awareness and sensitization programs to promote gender equality and ensure that employees are aware of their rights and responsibilities under the Act.

During the year under review, the details of complaints received and disposed of under the above Act are as under:

| Particulars                                                      | Number of Complaints |
|------------------------------------------------------------------|----------------------|
| Number of complaints filed during the financial year             | 0                    |
| Number of complaints disposed of during the financial year       | 0                    |
| Number of complaints pending as on the end of the financial year | 0                    |

Your Directors further confirm that the Company continues to maintain a workplace free from sexual harassment and remains committed to upholding the dignity and respect of all employees.

#### **NUMBER OF INTERNAL COMPLAINTS COMMITTEE (ICC) MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The members of the Internal Complaints Committee, constituted on June 28, 2024, met once during the year on September 18, 2024. As per the applicable provisions of the Companies Act, 2013, the Company is required to hold at least one meeting of the Committee during the year, which was duly complied with.

The details of the Directors who have attended the meetings during the Year are as follows:

| Sr. No. | Name of Director  | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended. |
|---------|-------------------|-------------------------------------------------------------|------------------------------|
| 1.      | Rakhi Fernandes   | 1                                                           | 1                            |
| 2.      | Sara Javed Palnak | 1                                                           | 1                            |
| 3.      | Priyanka Poojari  | 1                                                           | 1                            |
| 4.      | Kartik Shah       | 1                                                           | 1                            |

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **15. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees were provided maternity leave and related benefits as

prescribed by law, and no instances of non-compliance or complaints were reported during the year. The Company continues to maintain a safe, supportive, and inclusive work environment for women employees, in line with statutory requirements and internal policies.

#### **16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board and framed a CSR Policy.

The CSR Policy outlines the Company's philosophy and guiding principles for the identification, selection, implementation, and monitoring of CSR projects and programs. The key focus areas of the Company's CSR activities include education, health care, environmental sustainability, and community development.

During the year under review, the Company has spent the prescribed amount towards its CSR obligations in compliance with the provisions of Section 135 of the Act and the Rules made thereunder. The details of the CSR Committee, CSR Policy, and the annual report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in Annexure I to this Report and are also available on the Company's website at <https://www.subahotels.com>.

#### **17. ANNUAL RETURN:**

The Annual Return for the Financial Year 2023-24, filed in the prescribed Form MGT-7 pursuant to Section 92 of the Companies Act, 2013 and the rules made thereunder, is available on the Company's website at <https://www.subahotels.com/investor#pillars-reports>

The Annual Return for the Financial Year 2024-25, once filed, shall also be made available on the Company's website for access by members and other stakeholders.

#### **18. PUBLIC DEPOSITS:**

The Company has neither accepted nor renewed any deposits from the public during the year under review, in accordance with the provisions of Section 73 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

#### **19. DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 of the Companies Act, 2013, relating to the appointment of Independent Directors, do not mandatorily apply to the Company as it was not required under the Act for this financial year.

However, in line with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in connection with the Draft Red Herring Prospectus filed during the year, the Company has voluntarily appointed Independent Directors on its Board to strengthen corporate governance.

## 20. AUDITORS:

### Statutory Auditors:

M/s. Shah & Taparia, Chartered Accountants (FRN: 109463W), were appointed as Statutory Auditors of the Company for a term of five financial years commencing from F.Y. 2024–25 to F.Y. 2028–29 at the Annual General Meeting held on September 30, 2024.

They continue to act as the Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and have confirmed their eligibility to act as Statutory Auditors under Section 141 of the Companies Act, 2013 and the Rules made thereunder.

We draw your attention to the following matters reported by the statutory auditors as Emphasis of Matter in their audit report:

#### 1. Balances Subject to Confirmation:

Certain balances in the financial statements, including short-term borrowings (specifically loans to related parties and other advances), trade payables, other current liabilities (specifically advances received from customers), other non-current assets (specifically business deposits), trade receivables, and short-term loans and advances (specifically loans given to related parties & others and advances to suppliers), are subject to confirmations.

#### 2. Micro, Small and Medium Enterprises (MSME) Disclosure:

The Company is in the process of sending intimations to its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, the Company has not received complete data in this regard, and the auditors are unable to comment on the same.

#### 3. Contingent Liabilities:

The auditors have relied on management certifications regarding the disclosure of contingent liabilities of the Company.

#### 4. Accounting Software Audit Trail:

The auditors noted the absence of an audit trail (edit log) in the accounting software used for maintaining the books of accounts.

#### 5. Loans to Group Companies:

Loans given to group companies are interest-free, and no interest has been charged or received thereon.

#### Auditor's Opinion:

The statutory auditors have stated that their opinion is not modified in respect of the above matters.

Further, the observations made by the statutory auditors in their report, read together with the relevant notes to accounts and accounting policies, are self-explanatory. Clarifications have been

provided as and when required, and therefore, these observations do not call for any further comments from the Board.

**Cost Auditors:**

The provisions relating to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder, including the requirement of a Cost Audit, do not apply to the Company for the financial year 2024-25, being a hotel and hospitality company not covered under the industries specified by the Central Government.

**Secretarial Auditors:**

The provisions relating to the submission of Secretarial Audit Report under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the financial year 2024-25, as the Company is not required to appoint a Secretarial Auditor under the Act.

**21. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has provided loans and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of such loans and investments are disclosed in the Notes to the Financial Statements. Further, the Company has not given any guarantees or provided any security during the year under review.

**23. DISCLOSURE IN RELATION TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as Annexure II to this Report.

The Company has 2 (Two) subsidiary companies as on March 31, 2025. The performance and financial position of each subsidiary company are provided in the said Form AOC-1, forming part of this Annual Report.

During the year under review, there has been no change in the nature of business of the subsidiaries. Further, the Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of each subsidiary company are available for inspection at the registered office of the Company and on its website at <https://www.subahotels.com/images/investor-banner-1.jpg> and copies shall be made available to the members upon request.

#### **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts or arrangements entered into by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188(1) of the Companies Act, 2013, and \*Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **Key Managerial Personnel (KMP) and their Relationship**

| <b>Name</b>               | <b>Relationship</b> |
|---------------------------|---------------------|
| Mr. Mansur Abubaker Mehta | Director            |
| Mr. Mubeen Mansur Mehta   | Director            |
| Girish Somnath Bhatt*     | Director & CFO      |
| CA Darshan Shah*          | CFO                 |
| Sonam Aggarwal            | Company Secretary   |

##### **Relative of KMP**

| <b>Name</b>        | <b>Relationship</b> |
|--------------------|---------------------|
| Hajra Mubeen Mehta | Relative of KMP     |

##### **Entities Related to the Company**

| <b>Name of the Entity</b>        | <b>Relationship</b>     |
|----------------------------------|-------------------------|
| Click Rooms Hotel Management LLC | Wholly owned Subsidiary |

|                               |                                       |
|-------------------------------|---------------------------------------|
| Suba Hospitality FZCO         | Wholly owned Subsidiary               |
| Click Hotels Pvt. Ltd         | Group company                         |
| Hotel Suba Palace Pvt. Ltd    | Group company                         |
| Onyx Hotels Pvt. Ltd          | Group company                         |
| Suba Realty Pvt. Ltd          | Group company                         |
| 1589 Hotels Pvt. Ltd.         | Group company                         |
| Mehta Family Charitable Trust | Promoter is a Trustee                 |
| Mehta Roadlines               | Promoter is a Partner                 |
| Suba Hospitality Pvt Ltd      | Group company                         |
| Patel logistics Pvt LTD       | Company owned by relative of director |

Accordingly, the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is attached as Annexure III to this Report.

However, the Company has extended/accepted interest-free loans to/from Directors, which were made for temporary financial assistance and are in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. The said transactions have been disclosed in the Notes to the Financial Statements and were placed before the Board for review and noting.

The Policy on Related Party Transactions as approved by the Board of Directors, is available on the Company's website at:

[https://www.subahotels.com/pdf/6.Policy\\_on\\_Related\\_Party\\_Transactions\\_F.pdf](https://www.subahotels.com/pdf/6.Policy_on_Related_Party_Transactions_F.pdf)

During the financial year, there were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large.

## 25. BOARD AND BOARD OF DIRECTORS OF THE COMPANY:

In terms of the Companies Act and our AOA, our Company must have a minimum of 3 (three) Directors and not more than fifteen (15) directors. As of the date March 31 2025, our Board consists of six (6) Directors, including three (3) Executive Directors and three (3) Independent Directors, out of which one (1) is a Woman Director. The present composition of our Board of Directors and its committees is in accordance with the Companies Act. The Chairman of our Board, Mansur Mehta, is an Executive Director.

| Sr. No | Name of the Director | DIN      | Designation                    | Date of Appointment | Date of Cessation |
|--------|----------------------|----------|--------------------------------|---------------------|-------------------|
| 1      | Mr. Mansur Mehta     | 01643019 | Chairman and Managing Director | November 28, 2012   |                   |

|   |                              |          |                                                 |                   |  |
|---|------------------------------|----------|-------------------------------------------------|-------------------|--|
| 2 | Mr. Mubeen Mehta             | 03156531 | Whole-Time Director and Chief Executive Officer | November 28, 2012 |  |
| 3 | Mr. Girish Bhatt             | 05192309 | Executive Director and Chief Financial Officer  | October 4, 2023   |  |
| 4 | Mr. Chandrashekar Payannavar | 00420108 | Independent Director                            | February 12, 2024 |  |
| 5 | Ms. Nidhi Shah               | 10503099 | Independent Director                            | June 4, 2024      |  |
| 6 | Mr. Sunil Patel              | 00420108 | Independent Director                            | February 12, 2024 |  |

Note:

- Other than Mansur Mehta and Mubeen Mehta, who are related to each other as father and son, none of our Directors, Key Managerial Personnel, or Senior Management Personnel is related to each other.

- None of the Directors, except for those mentioned below, have entered into a service agreement or any formal employment agreement with our Company, setting out the terms of their appointment, retirement, remuneration, and other relevant details.

a. Mansur Mehta, our Chairman and Managing Director, has entered into a service agreement with our Company, setting out his terms of appointment, retirement, remuneration, etc.

b. Mubeen Mehta, our Whole-Time Director and CEO, has agreed with our Company setting out his terms of appointment, retirement, remuneration, etc.

The terms of appointment and remuneration of our directors were determined by way of the respective Board and Shareholders' resolution approving their appointments.

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Board of Directors duly met 20 (Twenty) times respectively on April 19, 2024; April 25, 2024; June 04, 2024; June 28, 2024; August 09, 2024; August 26, 2024; August 30, 2024; September 18, 2024; September 22, 2024; September 27, 2024; October 01, 2024; October 26, 2024; November 06, 2024; November 12, 2024; November 26, 2024; January 20, 2025; February 03, 2025; February 06, 2025; February 15, 2025 and March 04, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty (120) days.

The details of the Directors who have attended the meetings during the Year are as follows:

| Sr. | Name of Director | Total Meetings entitled | Number of Meetings |
|-----|------------------|-------------------------|--------------------|
|-----|------------------|-------------------------|--------------------|

| No. |                                                  | to attend during the<br>F.Y. 2024-2025 | attended. |
|-----|--------------------------------------------------|----------------------------------------|-----------|
| 1.  | Mr. Mansur Mehta                                 | 20                                     | 20        |
| 2.  | Mr. Mubeen Mehta                                 | 20                                     | 19        |
| 3.  | Mr. Girish Bhatt                                 | 20                                     | 20        |
| 4.  | Mr. Chandrashekar<br>Shivalingappa<br>Payannavar | 20                                     | 20        |
| 5.  | Mr. Sunil Patel                                  | 20                                     | 20        |
| 6.  | Ms. Nidhi Shah                                   | 18                                     | 18        |

### CHANGES IN OUR BOARD DURING THE YEAR

The changes in our Board of our Company during the year is as follow:

| Name of Director         | Date of Appointment | Date of Change in designation | Date of Cessation | Reason                                                          |
|--------------------------|---------------------|-------------------------------|-------------------|-----------------------------------------------------------------|
| Ms. Nidhi Shah           | June 04, 2024       | -                             | -                 | Appointment as an Additional Non-executive Independent Director |
| Ms. Nidhi Shah           |                     | June 17, 2024                 | -                 | Change in designation to Independent Director                   |
| Mr. Girish Somnath Bhatt |                     | June 04, 2024                 | -                 | Change in designation from Non-executive to Executive Director  |

In accordance with provision of Section 152(6) of the Act and clause XX of Articles of Association of the Company, Mr. Mubeen Mehta (DIN: 03156531), Whole-Time Director and Chief Executive Officer of the Company retires by rotation at the ensuing 28<sup>th</sup> AGM, being eligible offers himself for re-appointment.

### KEY MANAGERIAL PERSONNEL (KMP):

| Sr. No | Name of the Director | DIN      | Designation                                     | Date of Appointment | Date of Cessation |
|--------|----------------------|----------|-------------------------------------------------|---------------------|-------------------|
| 1      | Mr. Mansur Mehta     | 01643019 | Chairman & Managing Director                    | February 12, 2024   |                   |
| 2      | Mr. Mubeen Mehta     | 03156531 | Whole-Time Director and Chief Executive Officer | February 12, 2024   |                   |
| 3      | Mr. Girish Bhatt     | 05192309 | Chief Financial Officer                         | August 29, 2025     |                   |

|   |                    |  |                                          |                   |  |
|---|--------------------|--|------------------------------------------|-------------------|--|
| 4 | Ms. Sonam Aggarwal |  | Company Secretary and Compliance Officer | December 15, 2023 |  |
|---|--------------------|--|------------------------------------------|-------------------|--|

#### CHANGES IN KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL DURING THE YEAR

| Particulars          | Date of Change  | Reason                                 |
|----------------------|-----------------|----------------------------------------|
| Girish Somnath Bhatt | August 29, 2025 | Appointment as Chief Financial Officer |
| Darshan Shah         | July 25, 2025   | Resignation as Chief Financial Officer |
| Darshan Shah         | June 04, 2024   | Appointment as Chief Financial Officer |
| Meghal Shah          | June 04, 2024   | Resignation as Chief Financial Officer |

#### EMPLOYMENT OR SERVICE AGREEMENTS AND REMUNERATION OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

##### 1. Service Agreements

a. Mansur Mehta, Chairman and Managing Director, and Mubeen Mehta, Whole-Time Director & CEO, have entered into service agreements with the Company detailing their terms of appointment, remuneration, retirement, and other benefits.

b. Other Directors have not entered into any formal service or employment agreement with the Company.

##### 2. Remuneration of Executive Directors

o Mansur Mehta: Monthly remuneration ₹2,50,000; gratuity, bonus, and perquisites as per Company policy.

o Mubeen Mehta: Monthly remuneration ₹2,00,000; gratuity, bonus, and perquisites as per Company policy.

##### 3. Remuneration of Non-Executive/Independent Directors

o Sitting fees: ₹1,50,000 p.a., subject to maximum of ₹1,00,000 per meeting.

o Directors: Sunil Patel, Chandrashekar Payannavar, Nidhi Shah.

##### 4. Remuneration Paid (₹ in lakhs)

| Name                     | 2024-25 | 2023-24 |
|--------------------------|---------|---------|
| Mansur Mehta             | Nil     | Nil     |
| Mubeen Mehta             | Nil     | Nil     |
| Girish Somnath Bhatt     | 1.00    | -       |
| Sunil Patel              | 1.50    | Nil     |
| Chandrashekar Payannavar | 1.50    | Nil     |
| Nidhi Shah               | 1.50    | Nil     |

##### 5. Subsidiaries

o No remuneration was paid to Directors of subsidiaries.

##### 6. Shareholding

| Director     | No. of Shares | % of Equity |
|--------------|---------------|-------------|
| Mansur Mehta | 68,30,729     | 39.16%      |

| Director     | No. of Shares | % of Equity |
|--------------|---------------|-------------|
| Mubeen Mehta | 2,76,969      | 1.59%       |

#### 7. Loans/Interest/Other Benefits

- o No loans have been availed by Directors, KMP, or Senior Management.
- o No contingent or deferred compensation, bonus, or profit-sharing plan exists.
- o Payments or benefits outside the ordinary course of employment were not made.

#### 8. Key Managerial Personnel and Senior Management

- o All are permanent employees; none are related to each other.
- o No Equity Shares held by KMP or Senior Management.
- o No arrangements with major shareholders, customers, or suppliers exist for their appointments.
- o Attrition is not higher than industry standards.
- o No Employee Stock Options or Equity-Based Schemes exist.

#### 9. Interest of Directors/KMPs

- o Directors are interested to the extent of their remuneration, reimbursement of expenses, and shareholding.
- o No other business interest or interest in property exists except as disclosed.

### 26. COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee.

Details of each of these Committees are as follows:

#### a) Audit Committee.

#### DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING A VIGIL MECHANISM:

The Board of Directors constituted the **Audit Committee** in its meeting held on **June 28, 2024**. The current composition of the Committee is as follows:

| Name                         | Designation                        |
|------------------------------|------------------------------------|
| Mr. Chandrashekar Payannavar | Chairperson (Independent Director) |

| Name             | Designation                        |
|------------------|------------------------------------|
| Ms. Nidhi Shah   | Member (Independent Director)      |
| Mr. Mubeen Mehta | Member (Whole-time Director & CEO) |

The **Company Secretary** acts as the Secretary to the Audit Committee.

The **scope, functions, and terms of reference** of the Audit Committee are in accordance with **Section 177 of the Companies Act, 2013, and Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and include the following key responsibilities:

1. Oversight of financial reporting and disclosure of financial information to ensure correctness and credibility.
2. Recommendation for appointment, remuneration, and terms of auditors, including approval of payments for other services.
3. Review of annual and quarterly financial statements and auditor reports before submission to the Board.
4. Scrutiny of related party transactions and inter-corporate loans and investments.
5. Monitoring of internal financial controls, risk management systems, and internal audit function.
6. Review of performance of statutory and internal auditors and adequacy of internal controls.
7. Oversight of utilization of funds raised through public/rights/preferential issues.
8. Review of internal investigations, suspected frauds, and deviations from prescribed controls.
9. Consideration of significant schemes like merger, demerger, or amalgamation.
10. Review of management letters, internal control weaknesses, and deviations reported to regulators.
11. Formulation and review of Audit Committee Charter, ensuring alignment with statutory requirements.
12. Oversight of **Vigil Mechanism**, providing safeguards against victimization of employees and directors reporting genuine concerns.
13. Any other responsibilities as assigned by the Board or prescribed under the Companies Act, SEBI Regulations, or other applicable laws.

The Audit Committee performs a **mandatory review** of:

- Management discussion and analysis of financial condition and results.
- Related party transactions.
- Internal audit and internal control reports.
- Appointment, removal, and remuneration of the Chief Internal Auditor.
- Utilization of funds raised and deviations from the stated purposes.

#### **NUMBER OF AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The members of the Audit Committee, constituted on June 28, 2024, met five (5) times during the year, respectively on August 09 2024; August 26 2024; August 30 2024; October 26 2024; February 06 2025. The maximum gap between any two Audit Committee Meetings was less than one hundred and twenty (120) days.

The details of the Directors who have attended the meetings during the Year are as follows:

| Sr. No. | Name of Director             | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended. |
|---------|------------------------------|-------------------------------------------------------------|------------------------------|
| 1.      | Mr. Chandrashekar Payannavar | 5                                                           | 5                            |
| 2.      | Ms. Nidhi Shah               | 5                                                           | 5                            |
| 3.      | Mr. Mubeen Mehta             | 5                                                           | 5                            |

**b) Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. The Committee has formulated the policy relating to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors, and other related matters as required under Section 178(3) of the Companies Act, 2013. The policy aims to ensure a transparent and structured process for the selection and appointment of Directors, the evaluation of their performance, and the determination of remuneration. The **Nomination and Remuneration Committee** ("NRC") was constituted by a resolution of the Board of Directors on **June 28, 2024**.

**DISCLOSURE OF THE COMPOSITION OF THE NOMINATION AND REMUNERATION**

The current composition of the Committee is as follows:

| Name                         | Designation                        |
|------------------------------|------------------------------------|
| Mr. Chandrashekar Payannavar | Chairperson (Independent Director) |
| Mr. Sunil Patel              | Member (Independent Director)      |
| Ms. Nidhi Shah               | Member (Independent Director)      |

The scope, functions, and terms of reference of the NRC are in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, which include, inter alia:

1. Formulating criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees.
2. Evaluating the balance of skills, knowledge, and experience on the Board and recommending suitable candidates for appointment as directors or senior management personnel, including independent directors.
3. Formulating criteria for performance evaluation of the Board, its committees, and individual directors.
4. Devising a policy on Board diversity.
5. Determining whether to extend or continue the term of appointment of an independent director based on performance evaluation.
6. Recommending to the Board all remuneration, in whatever form, payable to senior management.
7. Performing such other functions as may be prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, or as assigned by the Board from time to time.

**NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The members of the Nomination and Remuneration Committee, constituted on June 28, 2024, met once during the year on September 18, 2024. As per the applicable provisions of the Companies Act, 2013, the Company is required to hold at least one meeting of the Committee during the year, which was duly complied with.

The details of the members who have attended the meetings during the Year are as follows:

| Sr. No. | Name of Director             | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended |
|---------|------------------------------|-------------------------------------------------------------|-----------------------------|
| 1.      | Mr. Chandrashekar Payannavar | 1                                                           | 1                           |
| 2.      | Mr. Sunil Patel              | 1                                                           | 1                           |
| 3.      | Ms. Nidhi Shah               | 1                                                           | 1                           |

**c) Stakeholders' Relationship Committee**

The **Stakeholders' Relationship Committee** was constituted pursuant to a resolution passed at the meeting of the Board of Directors held on **June 28, 2024**. The Committee complies with the provisions of **Section 178 of the Companies Act, 2013**, and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

**Composition:**

| Name                         | Designation                                             |
|------------------------------|---------------------------------------------------------|
| Mr. Chandrashekar Payannavar | Chairperson (Independent Director)                      |
| Mr. Girish Somnath Bhatt     | Member (Executive Director and Chief Financial Officer) |
| Mr. Mubeen Mehta             | Member (Whole-time and CEO)                             |

**Terms of Reference / Scope:**

The role of the Committee, inter alia, includes:

1. Resolving grievances of security holders, including those related to transfer/transmission of shares, non-receipt of annual reports, dividends, or share certificates.
2. Reviewing measures for the effective exercise of voting rights by shareholders.
3. Ensuring adherence to service standards adopted in coordination with the Registrar & Share Transfer Agent.
4. Reviewing initiatives to reduce unclaimed dividends and ensure the timely delivery of documents to shareholders.
5. Overseeing the approval or refusal of transfer or transmission of securities.
6. Monitoring and improving the redressal mechanism for shareholders'/investors' grievances.
7. Carrying out any other function as may be prescribed under applicable laws or assigned by the Board from time to time.

**NUMBER OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The members of the Stakeholders' Relationship Committee, constituted on June 28, 2024, met once during the year on October 26 2024. As per the applicable provisions of the Companies Act, 2013, the Company is required to hold at least one meeting of the Committee during the year, which was duly complied with.

The details of the members who have attended the meetings during the Year are as follows:

| Sr. No. | Name of Director             | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended. |
|---------|------------------------------|-------------------------------------------------------------|------------------------------|
| 1.      | Mr. Chandrashekar Payannavar | 1                                                           | 1                            |
| 2.      | Mr. Girish Somnath Bhatt     | 1                                                           | 1                            |
| 3.      | Mr. Mubeen Mehta             | 1                                                           | 1                            |

**d) Corporate Social Responsibility (CSR) Committee**

The Corporate Social Responsibility (CSR) Committee was constituted by a resolution of the Board on June 28, 2024, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Board of Directors, at its meeting held on August 09, 2024, adopted the revised CSR Policy, aligning it with the amendments notified under the Companies Act, 2013 and the CSR Rules.

**Composition:**

| Name                         | Designation                             |
|------------------------------|-----------------------------------------|
| Mr. Chandrashekar Payannavar | Chairperson (Independent Director)      |
| Mr. Mansur Mehta             | Member (Chairman and Managing Director) |
| Mr. Mubeen Mehta             | Member (Whole-time and CEO)             |

**Terms of Reference / Scope:**

1. Formulate and recommend to the Board a **Corporate Social Responsibility Policy** indicating the activities to be undertaken in accordance with Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on CSR activities.
3. Monitor the implementation of the CSR Policy and review the performance of approved projects.
4. Undertake any other matter as may be directed by the Board from time to time.

**NUMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The members of the Corporate Social Responsibility Committee, constituted on June 28, 2024, met twice during the year, respectively on June 28 2024; September 18 2024.

The details of the members who have attended the meetings during the Year are as follows:

| Sr. No. | Name of Director             | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended |
|---------|------------------------------|-------------------------------------------------------------|-----------------------------|
| 1.      | Mr. Chandrashekar Payannavar | 2                                                           | 2                           |
| 2.      | Mr. Mansur Mehta             | 2                                                           | 2                           |
| 3.      | Mr. Mubeen Mehta             | 2                                                           | 2                           |

## 27. Meetings of Members

During the financial year under review, the Company convened and held all meetings of its members in compliance with the provisions of the *Companies Act, 2013* and the rules made thereunder.

The details of the **General Meetings** (Annual General Meeting and/or Extra-Ordinary General Meetings) held during the year and the attendance of the Directors at such meetings are as under:

| Sr. No. | Type of Meeting                | Date of Meeting         | Venue / Mode                                   | Purpose / Key Business Transacted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------------------|-------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Extra-Ordinary General Meeting | 17.06.2024;<br>11.00 am | Physical, held at the Corporate Office Address | <p>1) to consider and approve the regularization of Nidhi as ID</p> <p>2) approval of remuneration by way of sitting fee to Ms. Nidhi Kirti Kumar Shah (Din:10503099), the independent director of the company</p> <p>3) to consider and approve change in designation from NED to ED for Girish Somnath Bhatt</p> <p>4) to consider and approve the Issuance of 1,26,86,048 bonus Equity shares of Rs. 10/- each Credited as fully paid-up Shares to the holders of the Existing equity shares of the Company.</p> <p>5) Approval for Terms of Appointment, including Remuneration to Mr. Girish Somnath Bhatt (Din: 05192309), Executive Director of the Company</p> |
| 2       | Extra-Ordinary General Meeting | 23.08.2024;<br>11.00 am | Physical, held at the Corporate Office Address | The consent of the members of the Company be and is hereby granted to the board of directors to create, offer, issue, and allot equity shares of the face value of Rs. 10/- each for an aggregate of up to 71,00,000 Equity Shares by way of an Initial Public Offering.                                                                                                                                                                                                                                                                                                                                                                                               |

| Sr. No. | Type of Meeting        | Date of Meeting        | Venue / Mode                                   | Purpose / Key Business Transacted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|------------------------|------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Annual General Meeting | 30.09.2024;<br>3.30 pm | Physical, held at the Corporate Office Address | <p>1) To receive, consider, approve, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31 2024 together with the Reports of the Board of Directors and Auditors thereon.</p> <p>2) To receive, consider, approve, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31 2024 together with the Reports of the Auditors thereon.</p> <p>3) To appoint a director in place of Mr. Girish Bhatt (DIN: 05192309), who retires by rotation and being eligible, offers himself for re-appointment as a Director.</p> <p>4) To appoint M/s. Shah &amp; Taparia, Chartered Accountants, (Firm Registration Number: 109463W) for a period of 5 (Five) years and fix the remuneration of Statutory Auditors.</p> |

The Board confirms that all meetings were duly convened, notices were issued in compliance with the statutory requirements, and the proceedings were properly recorded in the minutes maintained by the Company.

The details of the Directors who have attended the **General Meetings** (Annual General Meeting and/or Extra-Ordinary General Meetings) during the Year are as follows:

| Sr. No. | Name of Director                           | Total Meetings entitled to attend during the F.Y. 2024-2025 | Number of Meetings attended. |
|---------|--------------------------------------------|-------------------------------------------------------------|------------------------------|
| 1.      | Mr. Mansur Mehta                           | 3                                                           | 3                            |
| 2.      | Mr. Mubeen Mehta                           | 3                                                           | 3                            |
| 3.      | Mr. Girish Bhatt                           | 3                                                           | 3                            |
| 4.      | Mr. Chandrashekar Shivalingappa Payannavar | 3                                                           | 3                            |
| 5.      | Mr. Sunil Patel                            | 3                                                           | 3                            |
| 6.      | Ms. Nidhi Shah                             | 2                                                           | 2                            |

## 28. REPORTING OF FRAUD BY AUDITORS:

The Board hereby confirms that during the financial year 2024-25, no instances of fraud committed by its officers or employees against the Company were reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

**29. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:**

The disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable for FY 2024-25, as no employee or managerial personnel received remuneration exceeding Rs. 102 lakh per annum or Rs. 8.5 lakh per month.

**30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has established adequate internal financial controls, which were evaluated through its internal audit process. Based on this assessment, the Directors confirm that for the preparation of financial statements for the year ended March 31 2025, applicable Accounting Standards have been followed, and the internal financial controls are generally adequate and operating effectively.

**31. OTHERS:**

The Board of Directors appointed a **Merchant Banker** during the year to assist the Company in fundraising, issuance of securities, and listing. The Merchant Banker conducted a **comprehensive due diligence** covering the Company's financial, legal, and operational matters. Based on the due diligence report, the Board is satisfied with the findings and has taken appropriate actions in accordance with regulatory and corporate governance requirements.

**32. SECRETARIAL STANDARDS:**

During the year under review, the Company had complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

**33. DISCLOSURES**

**a. DETAILS OF INSOLVENCY PROCEEDINGS:**

The Company has neither filed any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

**b. ONE TIME SETTLEMENT:**

The Company has not entered into any one-time settlement with any Bank or Financial Institution therefore, the disclosures specified under Rule 8 (5) (c) (xii) of The Companies (Accounts) Rule, 2014 is not applicable to the Company.

**34. ACKNOWLEDGEMENTS:**

The Directors express their sincere gratitude to the members, employees, bankers, business associates, consultants, and government authorities for their continued support during the year.

The Directors also gratefully acknowledge the shareholders for their confidence and trust in the Company:

**For and on behalf of Suba Hotels Limited**  
**(Formerly known as Suba Hotels Private Limited**  
**And Hotel Suba Star Private Limited)**



*Mansur Abubaker Mehta*

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

*Mubeen Mansur Mehta*

**Mubeen Mansur Mehta**  
**Whole Time Director & CEO**  
**DIN: 03156531**

**Date: September 02, 2025**  
**Place: Mumbai**

## Annexure I

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2023-24

Pursuant to Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014

#### 1. Brief Outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy focuses on contributing to sustainable development through initiatives in education, healthcare, environmental conservation, community development, and other social welfare activities, in alignment with Schedule VII of the Companies Act, 2013, and the rules made thereunder, as amended from time to time. The Policy provides a structured framework for identifying, implementing, and monitoring CSR projects to ensure a measurable and positive impact on the communities it serves.

The CSR Policy was approved by the Board of Directors on November 22, 2023, and further revised on August 09, 2024. A copy of the Policy is enclosed with this Report and is also available on the Company's website at <https://www.subahotels.com/investor#pills-policies>.

#### 2. Composition of CSR Committee:

| Sr. No. | Name of Member                             | Designation | Category                           |
|---------|--------------------------------------------|-------------|------------------------------------|
| 1.      | Mr. Chandrashekar Shivalingappa Payannavar | Chairperson | Non-Executive-Independent Director |
| 2.      | Mr. Mubeen Mansur Mehta                    | Member      | Whole-time director and CEO        |
| 3.      | Mr. Mansur Abubaker Mehta                  | Member      | Chairman and Managing Director     |

#### 3. Web-link to CSR Policy and projects:

<https://www.subahotels.com/investor#pills-policies>

#### 4. Impact Assessment (if applicable):

Not applicable

#### 5. Details of Amount available for set-off from preceding financial years:

| Financial Year | Amount available for set-off (₹ in lakh) | Amount set-off during the year (₹ in lakh) |
|----------------|------------------------------------------|--------------------------------------------|
| 2023-24        |                                          |                                            |
| Total          |                                          |                                            |

6. Average net profit of the Company for the last three financial years: ₹ 576.20 lakh

7. Prescribed CSR expenditure (2% of average net profit): ₹ 11.52 lakh

8. Details of CSR spent during the financial year:

(a) Total amount required to be spent for the year: ₹ 11.52 lakh

(b) Amount spent during the year: ₹ 11.91 lakh

(c) Unspent / excess amount, if any: ₹ 0.39 lakh (excess)

Pursuant to Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the excess CSR expenditure of ₹0.39 lakh incurred during the year is eligible to be set off against the CSR obligation of the next three (3) succeeding financial years, subject to a Board resolution and excluding any surplus arising from CSR activities. The Board has approved the carry-forward and set-off of the said excess expenditure.

(b) Details of CSR expenditure:

| Sr. No. | CSR Project/ Activity | Sector                                                                                                             | Location | Amount Outlay (₹ in lakh) | Amount Spent (₹ in lakh) | Mode of Implementation (Direct/Through Agency) | Implementing Agency           |
|---------|-----------------------|--------------------------------------------------------------------------------------------------------------------|----------|---------------------------|--------------------------|------------------------------------------------|-------------------------------|
| 1       | Donation              | Healthcare and social welfare sectors, primarily focused on providing medical aid to the underprivileged in Mumbai | Mumbai   | 10.00                     | 10.00                    | Through Agency                                 | Kidmat Charitable Trust       |
| 2       | Donation              | Focuses on strengthening higher education in India through investments in science, technology, and                 | Mumbai   | 1.90                      | 1.90                     | Through Agency                                 | Mehta Family Charitable Trust |

| Sr. No. | CSR Project/ Activity | Sector                                                          | Location | Amount Outlay (₹ in lakh) | Amount Spent (₹ in lakh) | Mode of Implementation (Direct/Through Agency) | Implementing Agency |
|---------|-----------------------|-----------------------------------------------------------------|----------|---------------------------|--------------------------|------------------------------------------------|---------------------|
|         |                       | interdisciplinary fields like data science, biosciences, and AI |          |                           |                          |                                                |                     |

9. Details of unspent CSR amount for any ongoing project (if applicable):

| Sr. No. | Name of Project | Duration | Amount allocated (₹ in lakh) | Amount spent in current FY (₹ in lakh) | Amount transferred to Unspent CSR Account (₹ in lakh) | Date of transfer |   |
|---------|-----------------|----------|------------------------------|----------------------------------------|-------------------------------------------------------|------------------|---|
| —       | —               | —        | —                            | —                                      | —                                                     | —                | — |

10. Reason for shortfall (if any): N.A

11. Responsibility Statement:

The CSR Committee and the Board of Directors confirm that the implementation and monitoring of the CSR Policy and activities comply with the CSR objectives and Policy of the Company.

For and on behalf of Suba Hotels Limited  
(Formerly known as Suba Hotels Private Limited  
And Hotel Suba Star Private Limited)



Mansur Abubaker Mehta  
Chairman and Managing Director  
DIN: 01643019





Mubeen Mansur Mehta  
Whole Time Director & CEO  
DIN: 03156531

Date: September 02, 2025

Place: Mumbai

**Annexure – II****Form AOC-1**

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries, associate companies, and joint ventures.

**Part A – Subsidiaries**

|                          |                                   |
|--------------------------|-----------------------------------|
| Sr. No.                  | 01                                |
| Name of the Subsidiary   | Suba Hospitality FZCO             |
| Reporting period         | 31 <sup>st</sup> March, 2025      |
| Reporting currency       | AED (United Arab Emirates Dirham) |
| Share capital            | AED 10000                         |
| Reserves & surplus       | NIL                               |
| Total assets             | NIL                               |
| Total liabilities        | NIL                               |
| Investments              | NIL                               |
| Turnover                 | NIL                               |
| Profit/(Loss) before tax | NIL                               |
| Provision for tax        | NIL                               |
| Profit/(Loss) after tax  | NIL                               |
| Proposed dividend        | NIL                               |
| % of shareholding        | 100%                              |

|                        |                                  |
|------------------------|----------------------------------|
| Sr. No.                | 02                               |
| Name of the Subsidiary | Click Rooms Hotel Management LLC |
| Reporting period       | 31 <sup>st</sup> March, 2025     |

|                          |                                   |
|--------------------------|-----------------------------------|
| Reporting currency       | AED (United Arab Emirates Dirham) |
| Share capital            | AED 100,000                       |
| Reserves & surplus       |                                   |
| Total assets             | AED 40,29,172                     |
| Total liabilities        | AED 5,89,856                      |
| Investments              | AED 34,39,316                     |
| Turnover                 | AED 43,87,537                     |
| Profit/(Loss) before tax | AED 21,95,048                     |
| Provision for tax        | AED 1,63,804                      |
| Profit/(Loss) after tax  | AED 20,31,244                     |
| Proposed dividend        |                                   |
| % of shareholding        | 100%                              |

#### Part B – Associates and Joint Ventures

The Company does not have any associate or joint venture within the meaning of Section 2(6) of the Companies Act, 2013 as on March 31, 2025. Accordingly, Part B of this Form AOC-1 is not applicable.

**For and on behalf of Suba Hotels Limited  
(Formerly known as Suba Hotels Private Limited  
And Hotel Suba Star Private Limited)**



*Mansur Abubaker Mehta*

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

*Mubeen Mansur Mehta*

**Mubeen Mansur Mehta  
Whole Time Director &  
CEO  
DIN: 03156531**

## Annexure – III

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

## A. Details of contracts or arrangements or transactions not at arm's length basis

| Sr. No. | Name(s) of the related party and nature of the relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements, or transactions, including the value, if any | Justification for entering into such contracts or arrangements, or transactions  | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 |
|---------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1       | 1589 Hotels Pvt. Ltd.                                       | Unsecured Loans given                           | 7,81,60,747                                           | Loan given for working Capital                                                               | to support its short-term business requirements and operational liquidity needs  | Ratification is pending          | NA                              | Ratification is pending                                                                                           |
| 2       | Mehta Roadlines                                             | Unsecured Loans given                           | 8,64,000                                              | Loan given for working Capital                                                               | to support its short-term business requirements and operational liquidity needs  | NA                               | NA                              | NA                                                                                                                |
| 3       | Suba Hospitality Private Limited                            | Unsecured Loans given                           | 17,24,200                                             | Loan given                                                                                   | to support its short- term business requirements and operational liquidity needs | NA                               | NA                              | NA                                                                                                                |

| Sr. No. | Name(s) of the related party and nature of the relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements, or transactions, including the value, if any | Justification for entering into such contracts or arrangements, or transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under proviso to Section 188 |
|---------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------|
| 4       | 1589 Hotels Pvt. Ltd.                                       | Unsecured Loans repaid                          | 6,37,36,625                                           | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |
| 5       | Mehta Roadlines                                             | Unsecured Loans repaid                          | 10,00,000                                             | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |
| 6       | Suba Hospitality Private Limited                            | Unsecured Loans repaid                          | 5,82,600                                              | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |
| 7       | Suba Palace Pvt Ltd                                         | Unsecured Loans taken                           | 3,97,59,705                                           | Loan taken for working Capital                                                               | to support its short-term business requirements and operational liquidity needs | Ratification is pending          | NA                              | Ratification is pending                                                                                     |
| 8       | Onyx hotels Pvt Ltd                                         | Unsecured Loans taken                           | 4,44,72,160                                           | Loan taken for working Capital                                                               | to support its short-term business requirements and operational liquidity needs | Ratification is pending          | NA                              | Ratification is pending                                                                                     |
| 9       | Suba Palace Pvt Ltd                                         | Unsecured Loans repaid                          | 6,10,52,732                                           | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |
| 10      | Onyx hotels Pvt Ltd                                         | Unsecured Loans repaid                          | 2,51,000                                              | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |
| 11      | Shabnam Mansur Mehta                                        | Unsecured Loans taken                           | 10,000                                                | NA                                                                                           | NA                                                                              | NA                               | NA                              | NA                                                                                                          |

**Note:** The Company has extended/accepted interest-free loans to/from group companies and enterprises controlled or significantly influenced by key managerial personnel or their relatives, which were made for temporary financial assistance and are in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013.

**B. Details of material contracts or arrangements or transactions at arm's length basis**

| Sr. No. | Name of the Related Party   | Nature of Relationship                                                   | Nature of Contract / Arrangement / Transaction | Duration of Contract / Arrangement / Transaction | Salient Terms (including value, if any)           | Date(s) of Approval by the Board | Amount Paid / Received during the Year (₹) | Amount Outstanding as on 31.03.2025 (₹) |
|---------|-----------------------------|--------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------|--------------------------------------------|-----------------------------------------|
| 1       | Suba Palace Private Limited | Entity controlled by Director                                            | Hotel Management Services                      | As per the agreement                             | As per the agreement                              | NA                               | 1,99,94,426                                | NA                                      |
| 2       | Onyx Hotels Private Limited | Entity controlled by Director                                            | Hotel Management Services                      | As per the agreement                             | As per the agreement                              | NA                               | 24,75,000                                  | NA                                      |
| 3       | Hajra Mubeen Mehta          | Wife of Mubeen Mansur Mehta and daughter-in-law of Mansur Abubaker Mehta | Purchase of Property                           | 12 months                                        | Advance given for property repaid during the year | NA                               | 2,70,00,000                                | NA                                      |

**For and on behalf of Suba Hotels Limited  
(Formerly known as Suba Hotels Private Limited  
And Hotel Suba Star Private Limited)**



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

**Mubeen Mansur Mehta**  
Whole Time Director & CEO  
DIN: 03156531