



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

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

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

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

THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 67.99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SUBA HOTELS LIMITED ("SUBA" OR THE "COMPANY" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ [•] /- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,40,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE, LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 64,58,000 EQUITY SHARES FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.05%, AND 26.64% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

QIB CATEGORY: NOT MORE THAN 50% OF THE NET ISSUE

NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET ISSUE

RETAIL CATEGORY: NOT LESS THAN 35% OF THE NET ISSUE MARKET MAKER PORTION: UPTO 3,40,800 EQUITY SHARES OR 5.04% OF THE ISSUE.

PRICE BAND: ₹ 105 TO ₹ 111 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 10.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.10 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON : FRIDAY, SEPTEMBER 26, 2025

BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 29, 2025

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

*Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
^ UPI Mandate end time and date shall be at 5:00 pm, on bid/issue closing date.

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company , pursuant to their resolution dated September 05, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 114 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 114 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

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

ii. Details of suitable ratios for the company for the last full financial year:

Name Of the Company	Closing Price as on September 16, 2025	Face value (₹)	For the year ended 2025					NAV per Equity Share (₹)
			Revenue from operations (₹ in lakhs) ^{vi}	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	
Suba Hotels Limited	[•]*	10	7,924.32	8.69	8.69	[•]	31.82%	27.29
Peer Group								
Royal Orchids Hotels Limited	516.30	10	31,947.02	17.32	17.32	29.81	20.58%	84.16
Sayaji Hotels Limited	293.30	10	13,827.62	1.18	1.18	247.58	1.30%	91.06

Note :
CMP of our Company is considered as Offer Price.
*to be included post finalization of Offer Price.

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

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

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated September 22, 2025.
iv. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 105	₹ 111
WACA of Primary Issue (except for bonus Issue)	NA	NA	NA
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Issue capital	NA	NA	NA
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.	1.66	63.18	66.79

v. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below

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

* As per certificate from M/s Shah & Taparia, Chartered Accountant, statutory auditor dated September 19, 2025
vi. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 12.77 times.
vii Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 27.13 %.
ix. The BRLM associated with the Issue have handled 27 public issues in the past three years, out of which five issues were closed below the issue price on the listing date.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Not Applicable
Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Shareholders	Pre- Issue Shareholding as on the date of this RHP		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares	% of the Pre-Issue paid up Equity Share	At the Lower end of the Price Band		At the Upper end of the Price Band	
				Number of Equity Shares held	% of the Pre-Issue paid up Equity Share capital	Number of Equity Shares held	% of the Pre-Issue paid up Equity Share capital
(A) Promoter							
1.	Click Hotels Private Limited	73,87,805	42.35	[•]	[•]	[•]	[•]
2.	Mansur Mehta	68,30,729	39.16	[•]	[•]	[•]	[•]
3.	Mubeen Mehta	2,76,969	1.59	[•]	[•]	[•]	[•]
Total (A)		1,44,95,503	83.10	[•]	[•]	[•]	[•]
(B) Promoter Group							
4.	Shabnam Mehta	2,76,639	1.59	[•]	[•]	[•]	[•]
5.	Rahima Mehta	4	Negligible	[•]	[•]	[•]	[•]
6.	Mubeen Mehta	4	Negligible	[•]	[•]	[•]	[•]
Total (B)		2,76,647	1.59	[•]	[•]	[•]	[•]
(C) Additional Top 10 Shareholder							
7.	Munshi Holdings*	26,71,166	15.31	[•]	[•]	[•]	[•]
Total		26,71,166	15.31	[•]	[•]	[•]	[•]
Total (A +B +C)		1,74,43,316	100.00	[•]	[•]	[•]	[•]

*Out of a total of 26,71,166 equity shares, 19,42,666 equity shares are held in a Suspense Escrow Demat Account pursuant to the credit of bonus shares, and the remaining 7,28,500 (Seven Lakh Twenty-Eight Thousand Five Hundred) equity shares are held in physical form.
Notes:
1. The Promoters are Mansur Mehta, Mubeen Mehta and Click Hotels Private Limited.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.
Investors should read the RHP carefully, including the "Risk Factors" on page 34 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 10.50 times the face value and the Cap Price is 11.10 times the face value.

Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management Discussion and Analysis of Financial Position and Results of Operations" on pages 34, 148, 211 and 245, respectively, to have an informed view before making an investment decision.

- Qualitative factors
- Some of the qualitative factors which form the basis for computing the Issue Price are
 - One of India's leading domestic hotel chains in the mid-scale sector with a differentiated business model
 - Established distribution network
 - Ability to acquire non / underperforming hotels and demonstrated track record to re-rate hotel's performance through renovation and / or rebranding
 - Experienced promoters and management team
- For further details, see "Risk Factors" and "Our Business" on pages 34 and 148, respectively.
- Quantitative factor
- The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "Financial Statements" on page 211. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

i. Basic and diluted earnings per share ("EPS")

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	8.69	8.69	3
Fiscal 2024	5.14	5.14	2
Fiscal 2023	1.60	1.60	1
Weighted Average	6.32	6.32	

- Notes:
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
 - Basic and diluted EPS are based on the Restated Consolidated Financial Information.
 - The face value of each Equity Share is ₹ 10.
 - Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.
 - Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.
 - The above statement should be read with significant accounting policies and the notes to the Restated Consolidated Financial Information.
 - Price/Earning ("P/E") ratio in relation to Price Band of ₹ 105 to ₹ 111 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS as at March 31, 2025	12.08	12.77
P/E ratio based on Diluted EPS as at March 31, 2025	12.08	12.77

Industry Peer Group P/E ratio

Particulars	P/E ratio
Industry	
Highest	247.58
Lowest	29.81
Average	138.70

Notes:
P/E ratio has been computed based on the closing market price of equity shares on BSE as on September 16, 2025, divided by the diluted EPS for the year ended March 31, 2025.

III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Year ended	RoNW (%)	Weight
Fiscal 2025	31.82%	3
Fiscal 2024	27.71%	2
Fiscal 2023	11.86%	1
Weighted Average	27.13%	

- Notes:
- RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
 - The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	27.29
After Completion of the Issue	
- At the Floor Price	49.09
- At the Cap Price	50.77
Issue Price	[•]

- Notes:
- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated Financial Information.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name Of the Company	Face value (₹)	Closing Price as on September 16, 2025	For the year ended 2025					NAV per Equity Share (₹)
			Revenue from operations (₹ in lakhs) ^{vi}	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	
Suba Hotels Limited	10	[•]*	7,924.32	8.69	8.69	[•]	31.82%	27.29
Peer Group								
Royal Orchids Hotels Limited	10	516.30	31,947.02	17.32	17.32	29.81	20.58%	84.16
Sayaji Hotels Limited	10	293.30	13,827.62	1.18	1.18	247.58	1.30%	91.06

Investors should read the above mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 34, 148, 245 and 76 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

1. Key financial and operational performance indicators ("KPIs")
The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI/ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-to-equity (D/E) ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 05, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Shah and Taparia, by their certificate dated September 19, 2025.
Financial KPI of our Company

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

Notes:

a) As certified by M/s. Shah and Talaria, Chartered Accountants pursuant to their certificate dated September 19, 2025 The Audit committee in its resolution dated September 05, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of Total Income during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.

f) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.

h) Debt to Equity ratio is calculated by dividing the total debt by total equity.

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 245 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "Our Business" on pages 148.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

(₹ In Lakhs)

Metric	Suba Hotels Limited			Royal Orchids Hotels Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30	31,947.02	29,361.05	26,354.88
Total revenue (₹ in lakhs)	7,998.49	5,299.61	3,519.86	34,317.69	31,269.92	27,968.77
EBITDA (₹ in lakhs)	2,327.12	1,387.18	874.69	10,114.80	9,861.95	10,031.04
EBITDA Margin (%)	29.09%	26.18%	24.85%	29.47%	31.54%	35.87%
Profit after tax (₹ in lakhs)	1,515.14	895.87	278.32	4,749.69	5,082.35	4,922.31
PAT Margin (%)	18.94%	16.90%	7.91%	13.84%	16.25%	17.60%
Return on Equity (ROE) (%)	31.82%	27.71%	11.86%	20.58%	26.65%	28.46%
Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%	18.42%	21.53%	25.05%
Debt to Equity Ratio	1.06	1.41	1.96	0.43	0.35	0.44
Current Ratio	0.70	0.55	0.39	1.22	1.14	1.45

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

Notes:

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

b) EBITDA refers to earnings before interest expense, taxes, depreciation, amortization.

c) EBITDA Margin refers to operating EBITDA during a given period as a percentage of Total Income during that period.

d) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.

e) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Total Equity plus long term Debt.

g) Debt to Equity ratio is calculated by dividing the total debt by total equity.

h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

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

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

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

Primary Transactions

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 28, 2024	1,26,86,048	10	-	Bonus issue in the ratio of 8 (eight) bonus shares for every 3 (one) existing Equity Share.	Other than cash	-
October 30, 2023	25,28,767	10	10	Allotment pursuant to scheme of Arrangement.	Other than cash	252.88
Weighted average cost of acquisition (WACA)						1.66

Secondary Transactions

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

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

Past Transactions	Weighted average cost of acquisition		Floor Price	Cap Price
	(₹)	(₹)		
WACA of Equity Shares that were issued by our Company	N.A.	N.A.	₹ 105	₹ 111
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.	N.A.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

a) Based on primary issuances	1.66	63.18	66.79
b) Based on secondary transactions	Nil	NA	NA

VI. Justification for Basis of Issue Price.

Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [•] above) along with our Company's key performance indicators for the Fiscals 2025, 2024 and 2023

- One of India's leading domestic hotel chains in the mid-scale sector with a differentiated business model
- Wide geographical coverage
- Established distribution network
- Ability to acquire non- / underperforming hotels and demonstrated track record to re-rate hotel's performance through renovation and / or rebranding
- Experienced promoters and management team

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 182 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 335 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

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

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

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

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 306 of the Red Herring Prospectus.

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

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

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 34 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India Telephone: 022-62638200 Facsimile: N.A. Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: INF000001385 CIN: U99999MH1994PTC0706534	Sonam Aggarwal Hotel Suba Star, Judges Bungalow Road, Near Akash Tower, Bodakdev, Ahmedabad Gujarat - 380 015 Telephone: 022-24825101 Email id: compliance@subahotels.com; Website: www.subahotels.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Suba Hotels Limited (Telephone: + 91-2266820707) BRLM: Unistone Capital Private Limited (Telephone: 022-4604 6494) Syndicate Member: NIM Securities Private Limited (Telephone: + 91-52843075). Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE (www.nseindia.com) and the designated branches of SCSSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and NSE at www.subahotels.com, www.unistonecapital.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: NIM Securities Private Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad
Date: September 23, 2025

SUBA HOTELS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on September 23, 2025.

The RHP shall be available on the website of the BRLM to the Issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

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