



Date: 02nd June, 2026

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

Symbol: SUBAHOTELS
Series: EQ

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Investor Presentation of the Company for your reference.

We would like to clarify that no Unpublished Price Sensitive Information (UPSI) is included in this presentation. The data provided is in the public domain and is already available.

Kindly take the same on your records.

We request you to take note of the same.

Thanking you,
For Suba Hotels Limited

Sonam Aggarwal
Company Secretary
Email: compliance@subahotels.com
Tel: 022-24825101



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T: +91 79 66 04 9777 / W: www.subahotels.com **CIN No. :** U99999GJ1997PLC120713

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SUBBA

HOTELS LIMITED

INVESTOR PRESENTATION

click Hotels


CLICK HOTELS
A UNIT OF ZIRCON HOSPITALITY PVT. LTD.
Plot No. 65, Commercial Plot Industrial Growth Centre,
Sector No. 65, Pitampur, Dist. Gurgaon (H.P.) - 122015
GSTIN/IN - 23AAAG2331E1ZL

SAFE HARBOUR STATEMENT



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COMPANY OVERVIEW

SUBA HOTELS AT A GLANCE



Suba Hotels Limited is India's 9th largest hotel chains with a diversified portfolio spanning upscale to economy segments. Strategically located across **business hubs, emerging cities, and high-demand travel destinations**, the Company captures demand across **corporate, leisure, MICE, weddings, and religious pilgrimage segments**, making it among the few operators with exposure across all major hospitality verticals.

Promoted by seasoned hoteliers Mansur Mehta and Mubeen Mehta, Suba has expanded through organic growth, acquisitions, and strategic partnerships, including its appointment as **exclusive master franchisee of Choice Hotels in India** in 2022.

Operating under a capital-efficient model across owned, managed, leased, revenue-share, and franchised hotels, **Suba combines operational control with scalable growth**, supporting resilient performance and long-term value creation.

MULTI-SEGMENT PORTFOLIO



A **diverse and segmented portfolio** designed to meet the needs of every traveler — from luxury seekers to budget-conscious guests. Each category is positioned to deliver a **distinct experience** with the right balance of comfort, convenience, and value.



UPSCALE HOTELS

Exquisite Comfort: Luxury interiors, premium amenities, exceptional service.

Prime Locations: Metropolitan cities & major tourist destinations.

Exclusive Facilities: Fine dining, spas, swimming pools, concierge services.



MIDSCALE HOTELS

Efficiency & Comfort: Tailored for corporate and business travelers.

Strategic Locations: Near business hubs & convention centers.

Modern Amenities: High-speed Wi-Fi, meeting rooms, business centers, in-room workspaces.



LIMITED SERVICE HOTELS

Affordable Excellence: Competitive pricing without compromising comfort.

Convenient Locations: Accessible in urban & semi-urban areas.

Essential Amenities: Clean rooms, Wi-Fi, breakfast, friendly service.

KEY FACTS

101

Operational Hotels

4,612

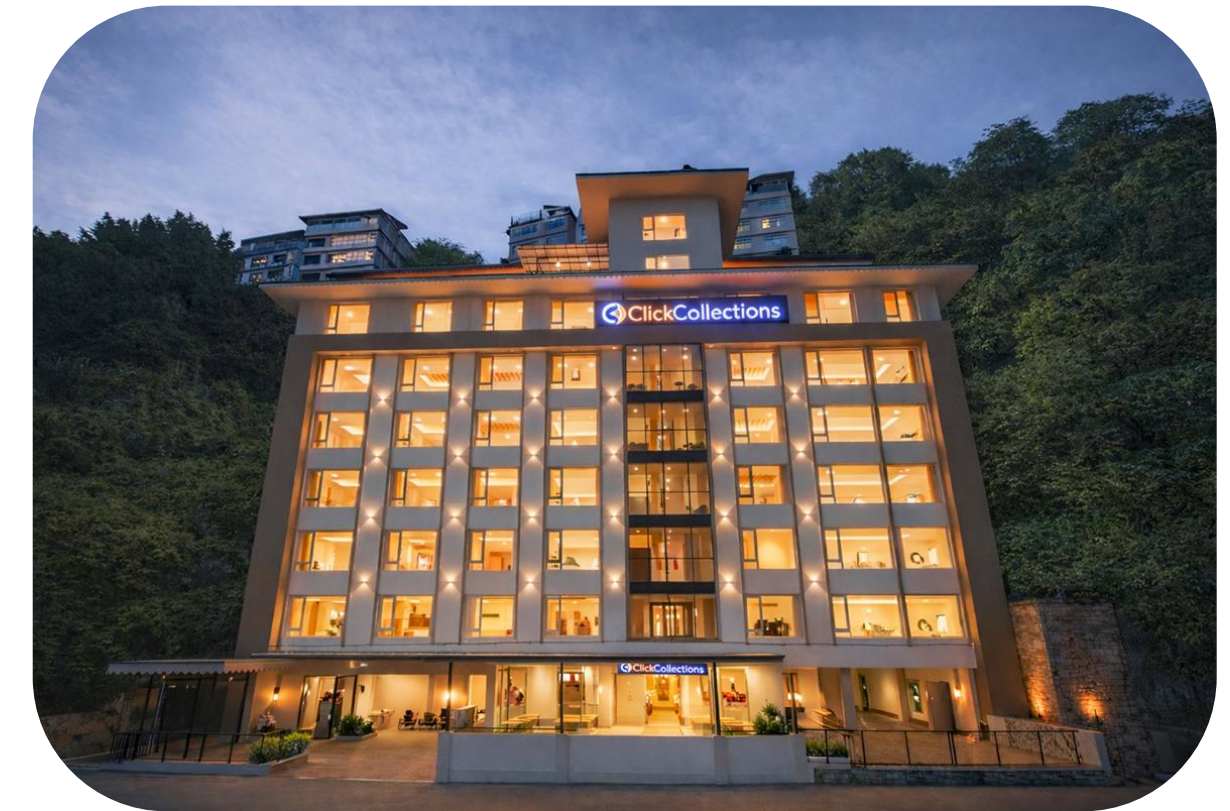
Keys

50+ cities

Spread across

~65% presence

In Tier 2 & 3 cities



32

Hotels in Pipeline

1,759

Rooms Addition

FY26 (In ₹ lakhs)

Revenue – 11,435.28

EBITDA – 2,681.79

PAT – 1,801.28

FY26

ROE – 13.04%

ROCE – 12.81%

Debt to Equity – 0.37x

EVENTS AND MILESTONES

2012

Acquisition of *Trupti Super Caterers & Hotels Pvt. Ltd.* by existing management

2015

Launch of *Click Hotel, Bhuj*

2020

Signed lease & revenue-share agreements for hotels in Bangalore, Aurangabad, Jaipur, & Nashik

2023

Expanded operations under Click Hotel brand at Pithampur, Vadodara, Bangalore, & Bareilly

2025

Listed on *NSE Emerge*

2014

Launch of *Hotel Suba Elite, Vadodara*

2016

Launch of *Click Hotel, Junagadh*

2022

Entered into Master Franchise agreement with international brand *Choice International*

2024

Expansion to Dubai with launch of Click Hotel Dubai

-Transitioned from Private Limited Company to Public Limited Company

GEOGRAPHICAL PRESENCE



With a Pan-India footprint across **74+ locations**, the Company derives **~65%** of its portfolio from Tier II and Tier III cities, addressing structurally underserved demand. Strategically positioned near business **districts, SEZs, airports, and major transit corridors**, it is well placed to capture demand across **metros, emerging tourism-led destinations, and regional markets** while ensuring consistent, year-round occupancy.

GEOGRAPHIC CLIMATE BALANCING

.North India peaks (Oct-Mar) **vs.** Hill stations (Apr-Sep)

.Metro cities: Year-round **75%+** occupancy baseline

39% of hotels in metro/Tier-1 = Low seasonality

MULTI-BRAND HOSPITALITY PORTFOLIO



LOCATION-LED DEMAND VISIBILITY

STRATEGIC LOCATIONS OF HOTELS



32.2%

Hotels in prime micro-markets



07

Hotels near airports



20

Business hubs



01

SEZs



18

Pilgrimage circuits

BRAND STRENGTH & CONSUMER INSIGHTS



7/10

Brand recall score



8.8/10

Booking.com



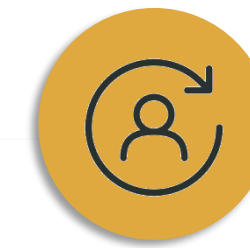
4.4/5

MMT



4.5

Google Reviews weighted avg. OTA rating scores



32%

Repeat customer



7% & 34%

Digital booking share vs OTA share








BUSINESS OVERVIEW



PORTFOLIO MIX (OPERATIONAL HOTELS)

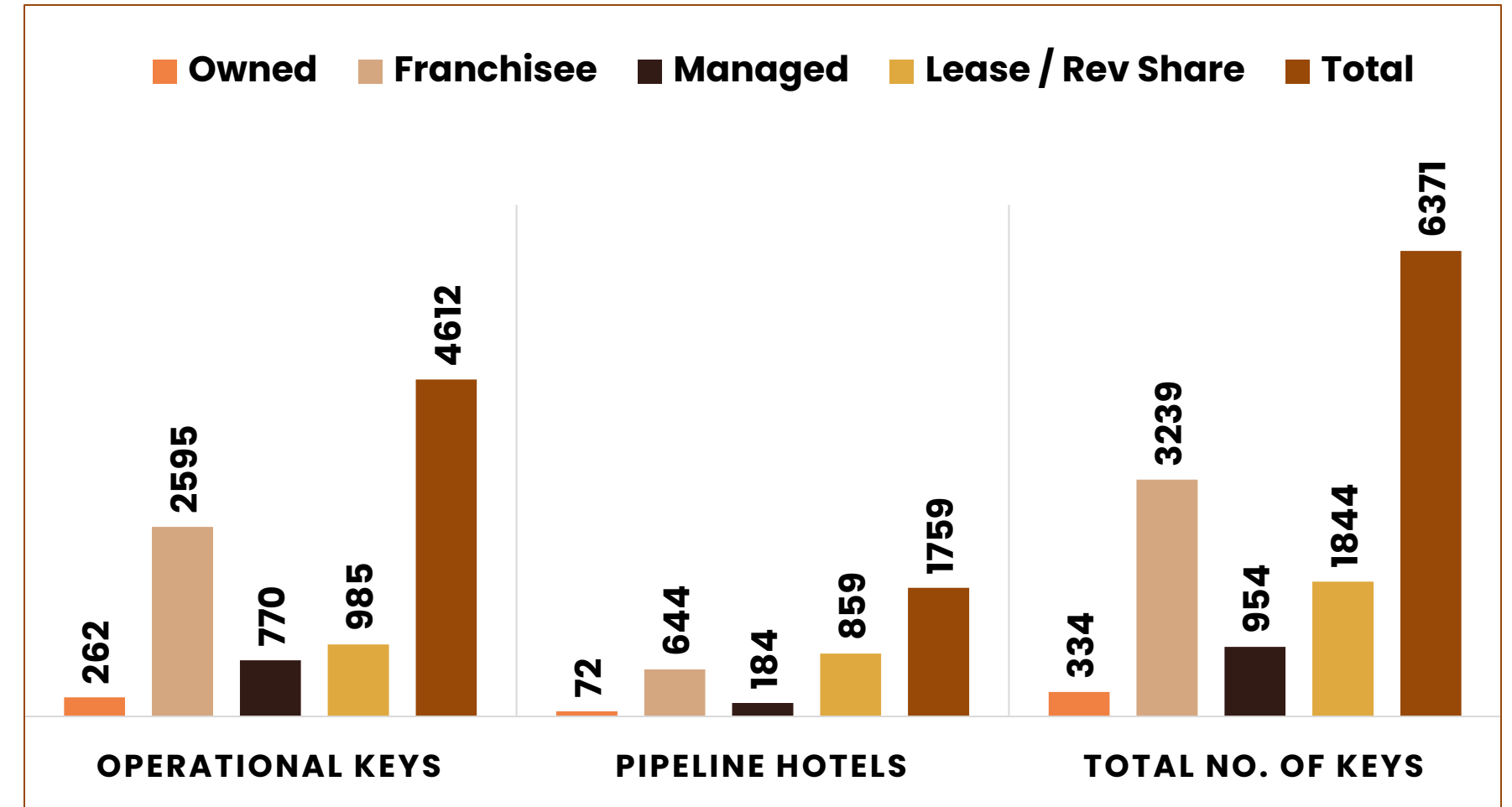
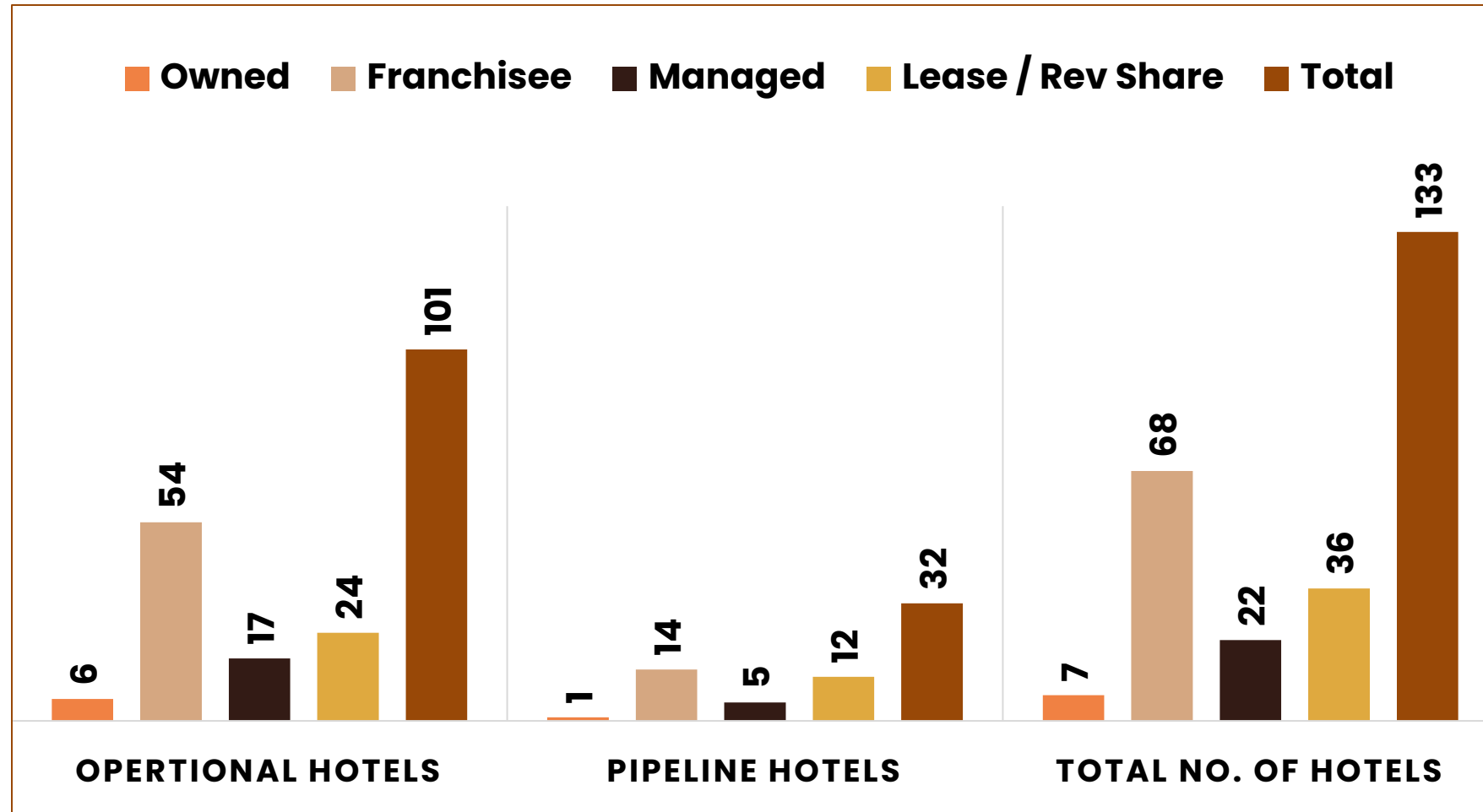
As on 31st May 2026



	Number of Hotels	Number of Rooms	Description of brands
	37	1,595	Targeted primarily at the high-end premium segment at strategic locations in key cities where customers are desirous of premium service experience. It represents a promise of luxury services and facilities at affordable prices.
	2	89	Targeted primarily at the midscale segment catering to business and leisure guests and offers a comfortable, cost-effective, and convenient experience; Click Hotels follow the simple mantra of bed, breakfast, and bathroom and broadband which expanded further to include broadband as well.
	12	840	Offers all essentials you need for a thoroughly satisfying stay. Quality promises guests a stay experience that delivers everything they expect.
	33	1,251	Smart hotels that present a fusion of new-age youthful living, sophisticated design, and the age-old comfort of warm hospitality.
	15	790	Luxurious and distinctive, Clarion Hotels, Suites and Resorts offer special class hotels. Upscale amenities and flawless attention to detail combine to create the Clarion experience.
	1	23	Focused on consistently delivering all key drivers of guest satisfaction and likelihood to recommend, creating even higher demand for the brand and potential for returns.
	1	24	Targeted at the budget / economy segment, it is synonymous with elegance and affordability. Located at primarily leisure locations, RnB offers a comfortable stay at economical price points.

TOTAL	101	4,612	Proprietary Brand Strength: Click Hotels form 30.4% of the portfolio , Suba has 2 legacy hotels , and 30%+ is franchise-independent .
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CAPITAL-EFFICIENT GROWTH FRAMEWORK



Model	% of Portfolio	Capex	EBITDA Margin	Payback	Scalability
Owned	~5%	High	High	7-10 yrs	Low
Managed	~15%	Nil	High	Immediate	High
Lease/ Revenue share	~29%	Nil/Initial Inv	Moderate	Immediate	High
Franchise	~51%	Nil	Very High	Immediate	Very High

Note the above data is as on 31st May 2026

CUSTOMER SEGMENT DIVERSIFICATION

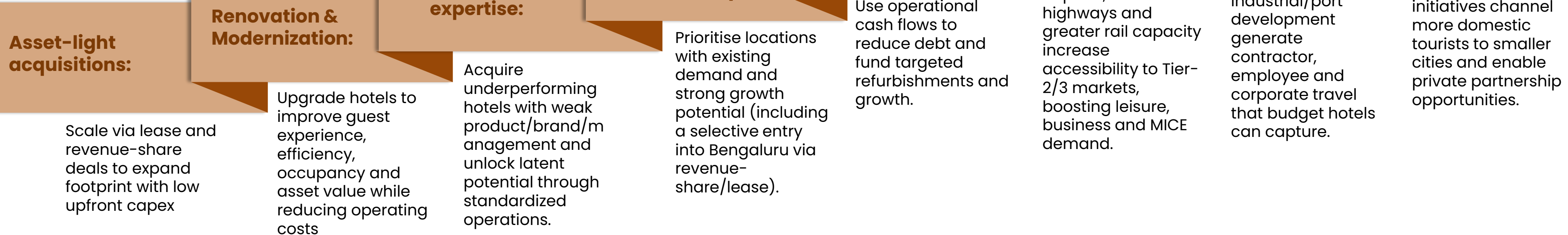


Segment	Corporate/Business	Leisure/Tourism	MICE/Events	Weddings/Social	Religious Pilgrimage
Revenue %	35-40%	30-35%	15-20%	5-10%	5-8%
Seasonality	Low (year-round)	Medium (Oct-Mar peak)	Low (distributed)	Concentrated (Nov-Feb)	Predictable peaks
Commission	0% (direct contracts)	High (60-70% via OTAs)	0% (direct B2B)	Low (direct bookings)	Medium (mix)
Key Benefit	Baseline occupancy stability	Upsell opportunities	High-margin groups	Very high F&B revenue	90%+ occupancy at peaks

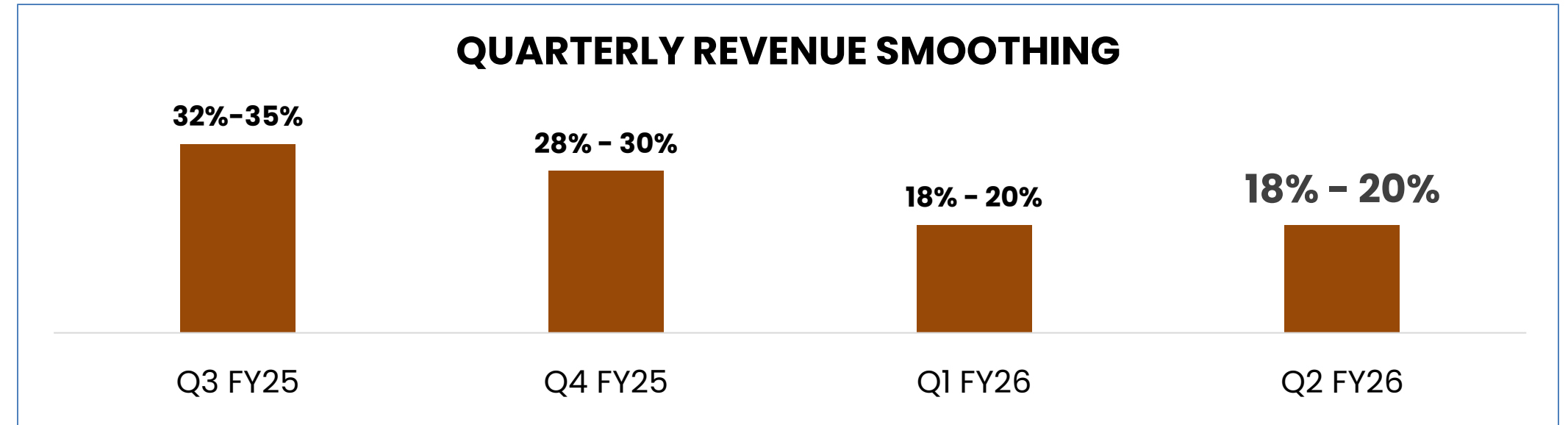
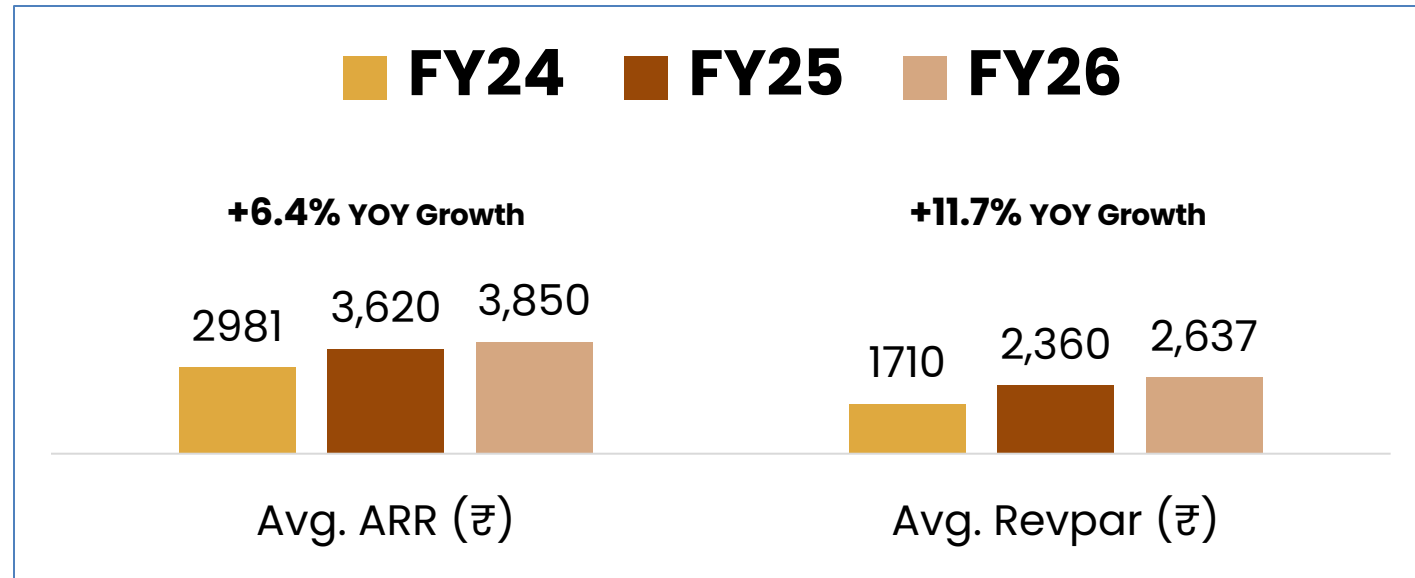


“SUBA ASPIRES TO EMERGE AS INDIA’S LARGEST HOTEL CHAIN”

Focused on acquiring high-EBITDA, asset-light hotels through lease and revenue-sharing models to scale rapidly while preserving capital.



RESILIENT OPERATING MODEL



01 DIVERSIFIED OPERATING MODEL MIX

Franchisee: **52 hotels** (45%) - Balanced, not dominant

Lease/Rev Share: **28 hotels** (24%)

Managed: **23 hotels** (20%)

Owned: **5 hotels** (4%)

No single model exceeds 50%

02 LONG-TERM CONTRACTS

10-15 year franchise agreements

Staggered renewal timelines

Multi-property leverage with Choice Hotels

03 ASSET-LIGHT FLEXIBILITY

Can rebrand properties quickly if needed

Low capital exposure enables pivot capability

INTEGRATED REVENUE MANAGEMENT & GROWTH FRAMEWORK



DYNAMIC PRICING & REVENUE MANAGEMENT

- AI-driven pricing adjusts for demand forecasting
- Off-season promotions target domestic leisure
- Corporate contracts provide occupancy floors
- OTA pricing pressure

CORPORATE PARTNERSHIP ECOSYSTEM

- 15-20% bookings via corporate contracts (0% commission)
- IT/Software: 25+ accounts (Bengaluru, Hyderabad, Pune)
- Manufacturing: 15+ accounts (Pithampur, Vadodara)
- Government/PSU: 10+ rate contracts

DIRECT CHANNEL DEVELOPMENT

- Current: 53-65% direct bookings | 11-14% blended commission
- Target: 67-82% direct bookings | 8-11% blended commission
- Savings: 3-4% revenue improvement = ₹15-20 Cr+ potential

TECHNOLOGY ENABLEMENT

- Mobile app with digital check-in/room key
- SEO optimization for location-specific searches
- Google Hotel Ads with rate parity enforcement
- Email marketing to past guest database

LOYALTY PROGRAM FRAMEWORK (SUBA REWARDS + CHOICE PRIVILEGES)

- 4-tier structure (Platinum, Gold, Silver, Basic)
- Integrated with Choice Hotels (45M+ global members)
- Target 30-35% OTA-to-direct conversion on repeat bookings
- Members stay 2.5x more frequently than non-members

OTA CHANNEL OPTIMIZATION

- Negotiate volume-based commission reductions
- Strategic inventory allocation (lower-demand rooms to OTAs)
- Use OTAs for acquisition, convert to direct for repeat

MANAGEMENT OVERVIEW





Mr. Mansur Mehta
Chairman & Managing Director
30+ Years of Experience

A visionary in the hospitality industry, Mr. Mehta has led us from its inception. Under his leadership, the company has grown into a hospitality conglomerate, encompassing several brands and extending its reach across multiple destinations.



Mr. Mubeen Mehta
Whole-Time Director & CEO
10+ Years of Experience

As the NextGen CEO, Mr. Mubeen brings a fresh perspective and innovative strategies to Suba Hotels. His focus on digital transformation and customer experience has propelled the brand into new markets and demographics.

PROFILES OF DIRECTORS & KMP's

Mr. Hakimuddin Kanorwala

Chief Financial Officer

He is a qualified CA and an alumnus of IIM Calcutta's Executive CFO Programme, with over 15 years of experience in finance and accounts. He has worked with leading hospitality brands including Hilton, Accor, and IHCL, and possesses expertise in financial planning, treasury, taxation, compliance, governance, and strategic finance, driving business growth and operational excellence.

Mr. Chandrashekar Payannavar

Independent Director

He is a science graduate from the University of Bombay, with master's degrees in Science and Marketing, and a PhD in Bio-Chemistry. He has over 25 years of experience in strategic management and commercial operations, having worked with PTS Diagnostics and Johnson & Johnson.

Mr. Premal Zaveri

Sr. Vp Business Development

With over 20 years of experience in hospitality business development and investment advisory, he has worked with leading organizations including Taj Hotels, CBRE, HVS, Chalet Hotels, Knight Frank, and Mahindra Holidays, driving growth, strategic partnerships, and asset optimization across the hospitality sector.

Mr. Abinash Ashok

Vice President – Ops & Development

With over 20 years of experience in hotel operations and development, he has worked with leading hospitality brands including ITC Hotels, Fortune Park Hotels, Lords Hotels, Peppermint Hotels, and Suba Hotels. He brings deep expertise in hotel development, operations, project launches, and stakeholder management, helping drive growth and value creation across hospitality assets.

Mr. Sunil Patel

Chief Financial Officer

He is a law graduate from Mumbai University and holds a diploma in Tax Management from ICAI. With over 10 years of experience in accountancy, he focuses on financial reporting and tax compliance.

Mr. Chandrakant Shetty

Chief Operations Officer

He is a Commerce graduate from Bombay University with over 40 years of professional experience spanning hospitality, transportation, and related industries. His core expertise lies in finance, taxation, and accounting, where he has played a pivotal role in driving financial strategy, compliance, and governance.

Ms. Simran Singh

Independent Director

Qualified Chartered Accountant with experience in financial reporting, Ind AS compliance, NBFC accounting, regulatory reporting, audits, taxation, and process automation.

Ms. Sonam Aggarwal

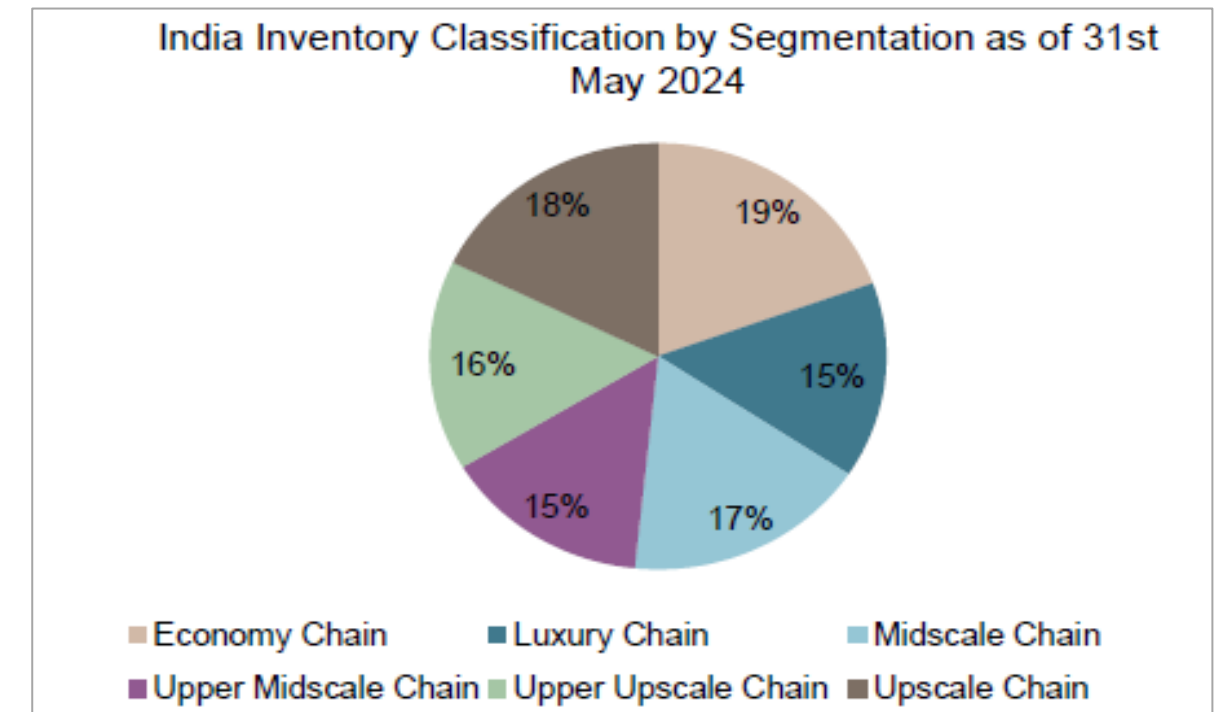
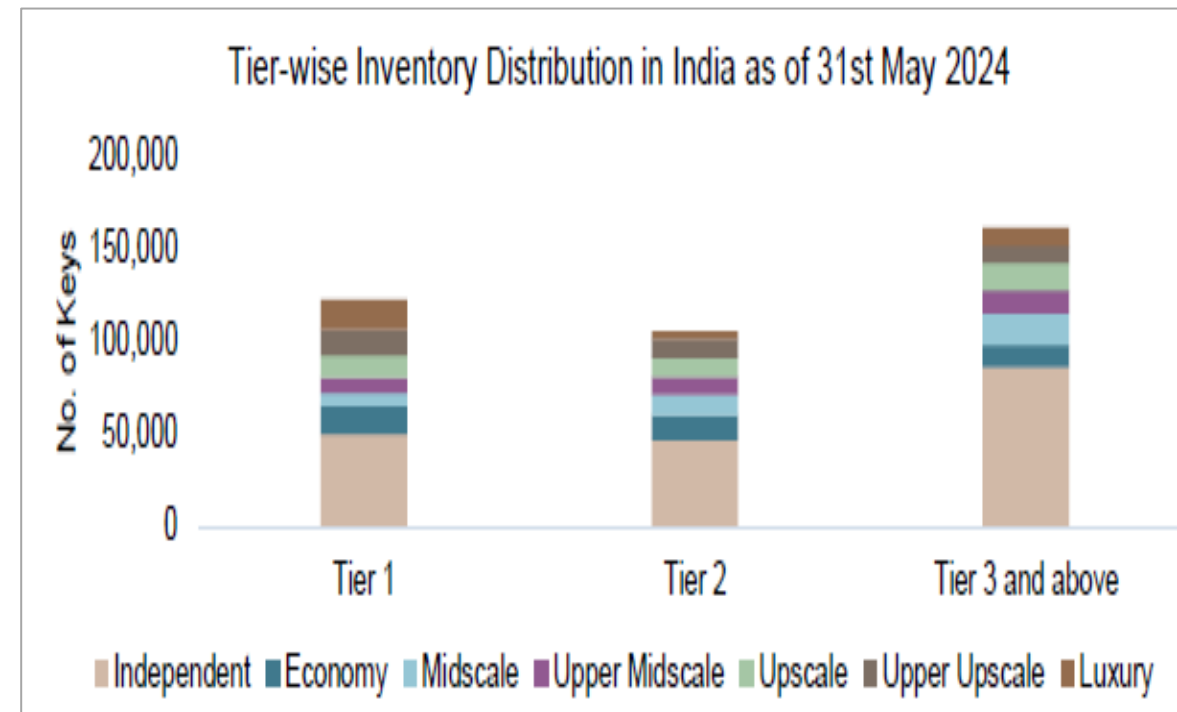
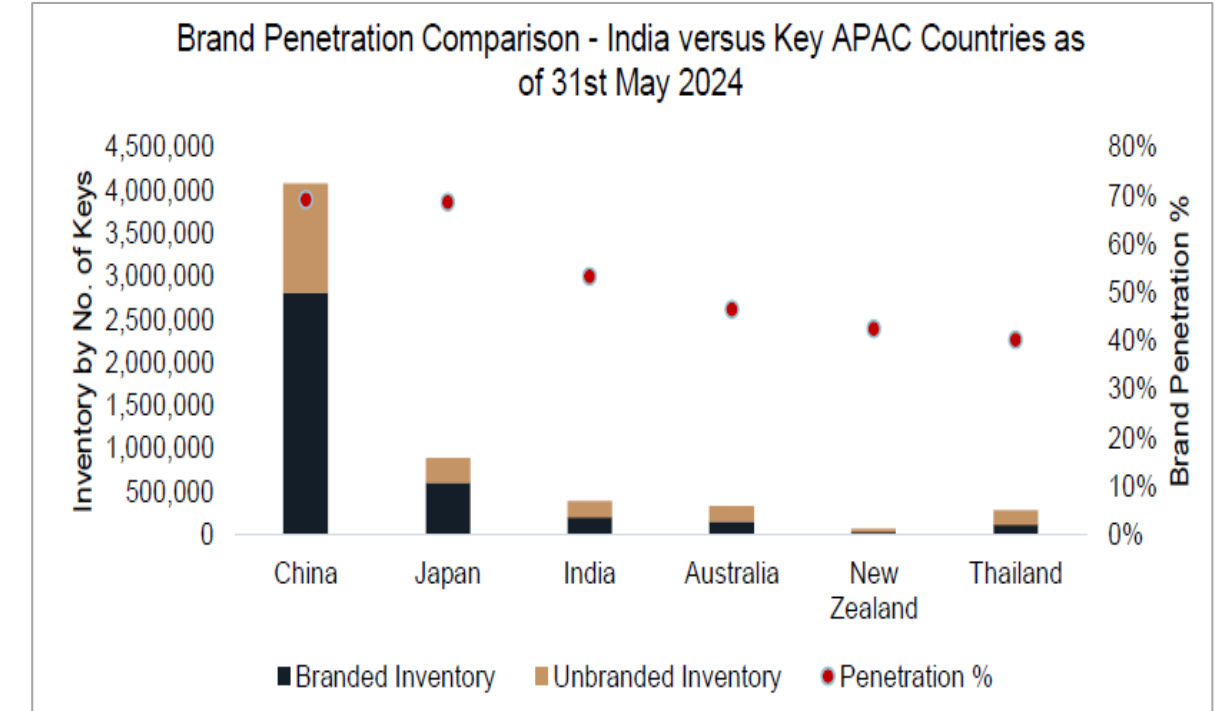
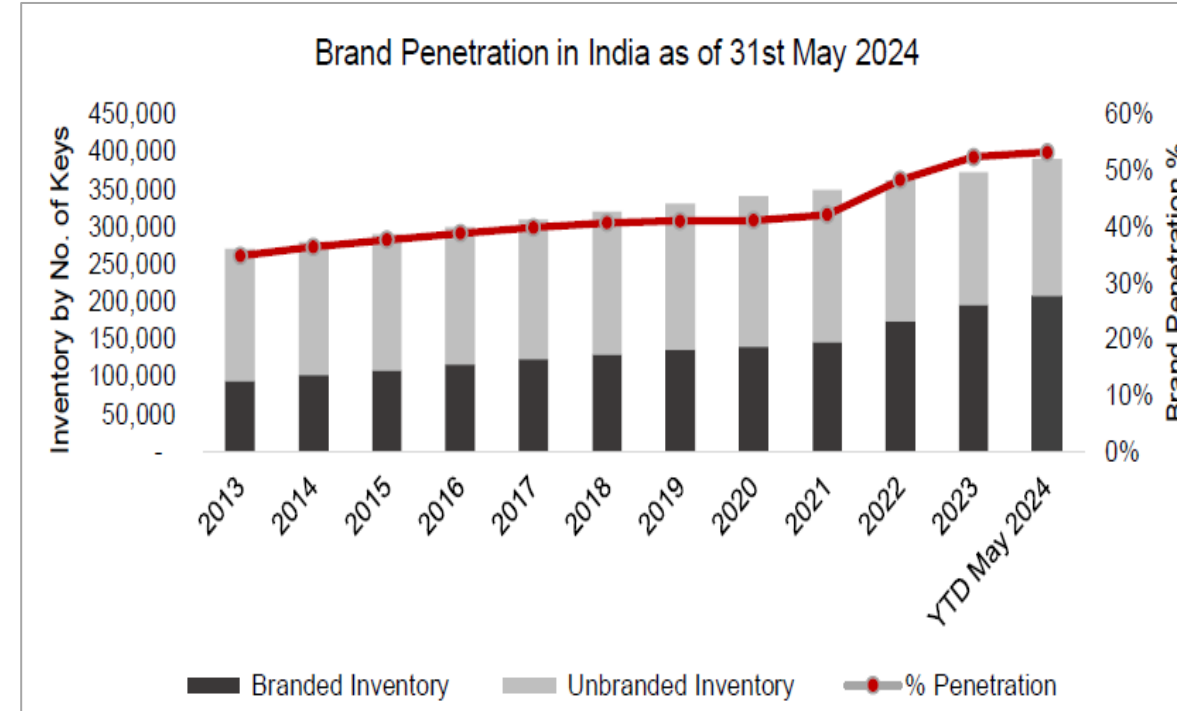
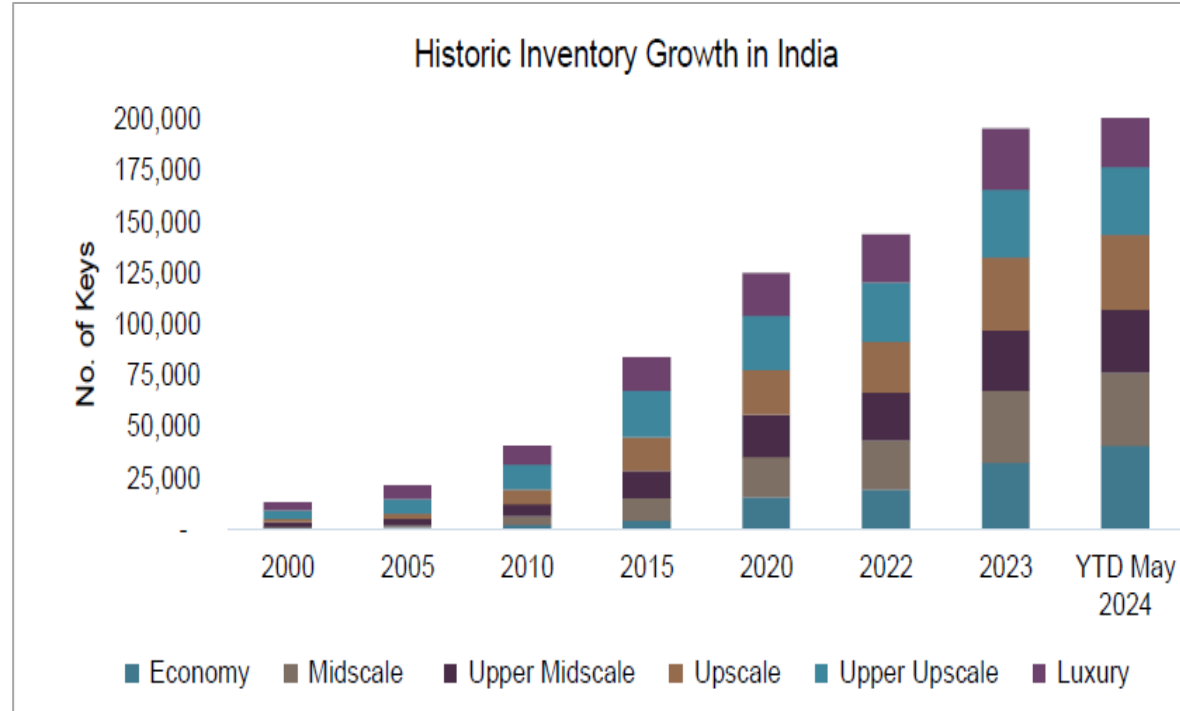
Company Secretary and Compliance Officer

She is a Fellow of The Institute of Company Secretaries of India (since June 2018) and holds a Bachelor's degree from Chaudhary Charan Singh University (2018). With over 8 years of experience in secretarial matters, she has previously served as Company Secretary at Celestica (India) Private Limited and Sabarimala Industries India Limited.



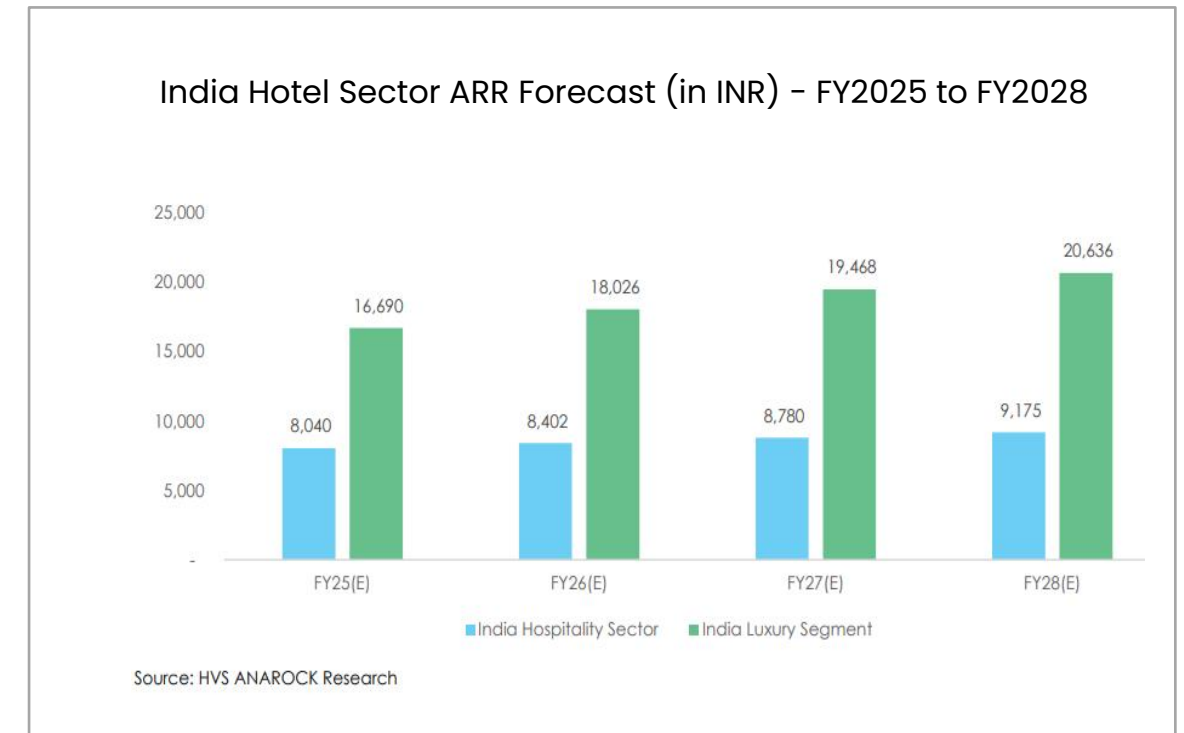
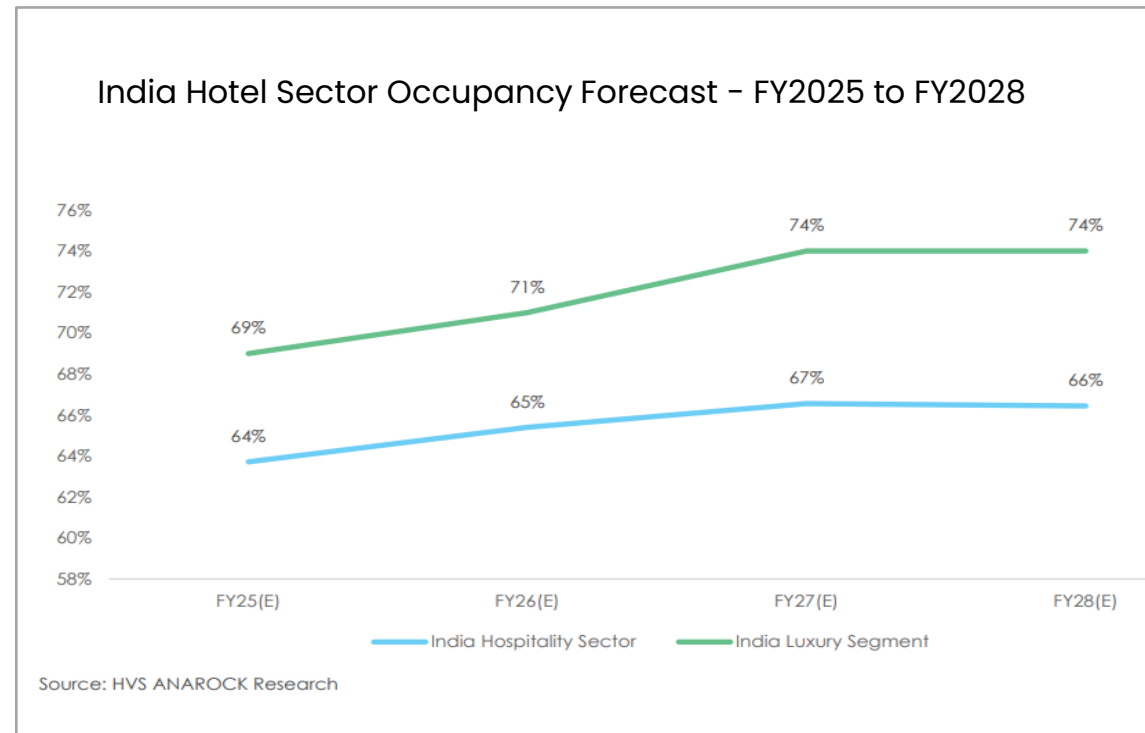
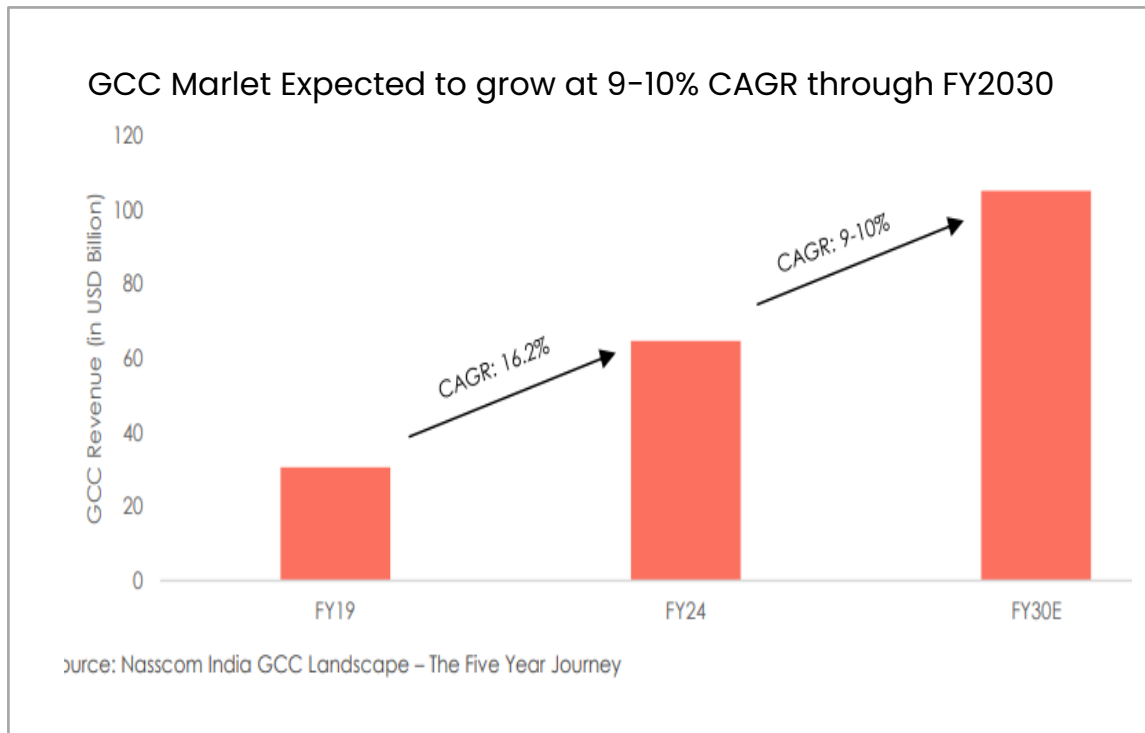
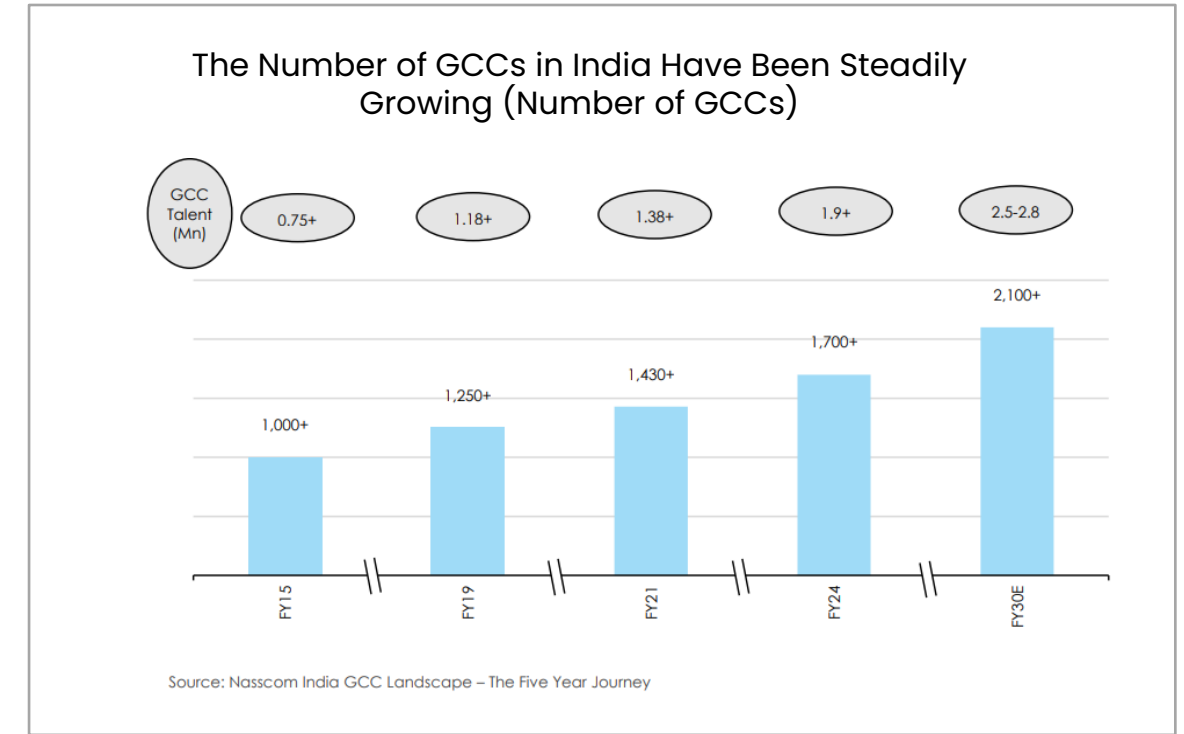
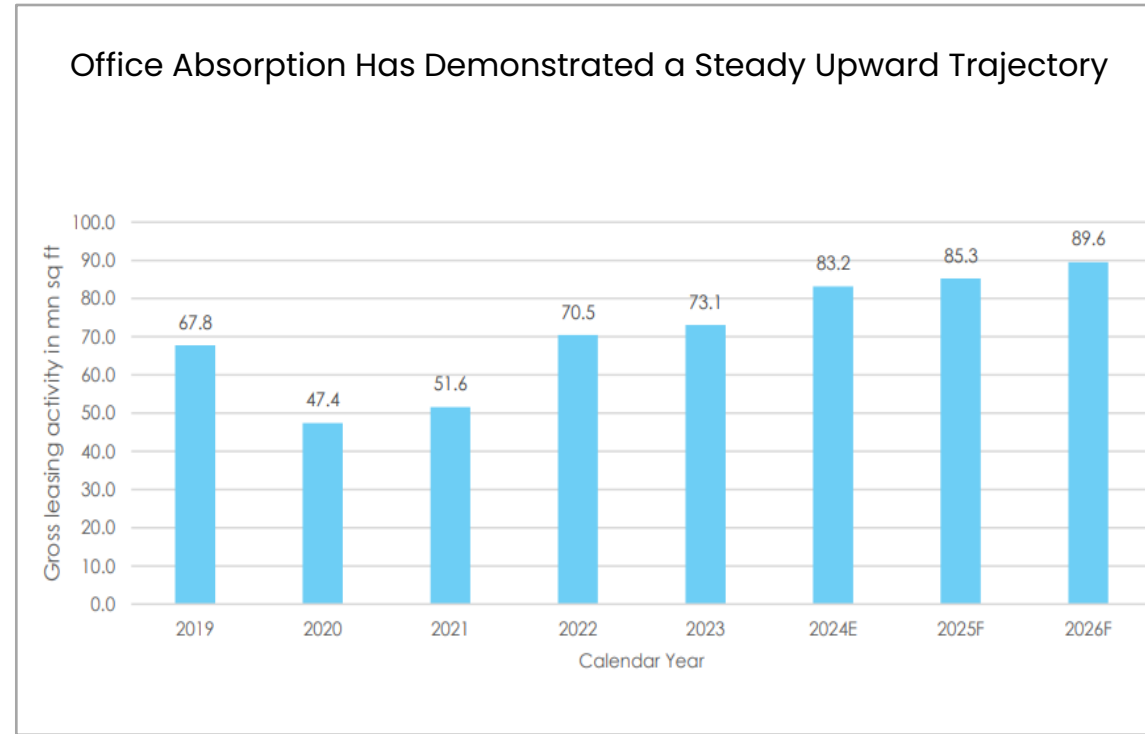
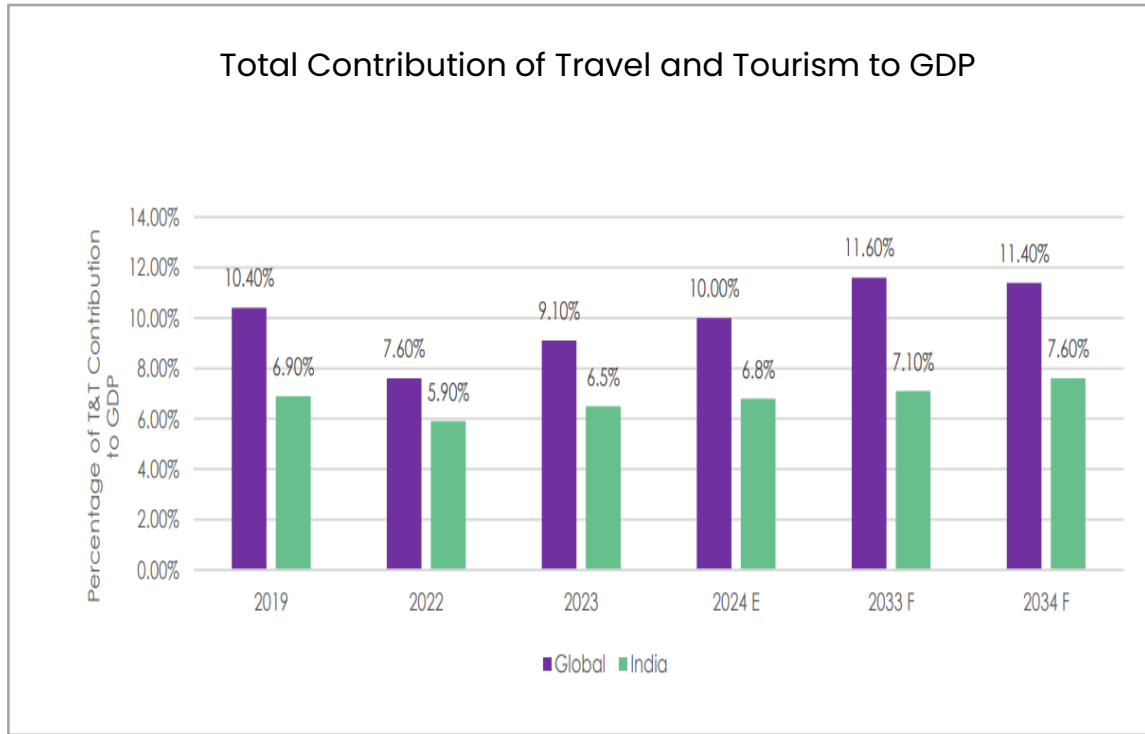
INDUSTRY OVERVIEW

HOSPITALITY MARKET OUTLOOK



Source: JLL H&HG

HOSPITALITY MARKET OUTLOOK



Source: JLL H&HG

INDIA TRAVEL AND TOURISM OVERVIEW



Travel & Tourism contribution (USD billion): 2019 = 191 → 2024 = **256.1** (recovered past pre-COVID highs). **CAGR (2019 → 2024) ~6.04% p.a.** India's tourism economy target of **USD 3 trillion by 2047**, with **adventure tourism alone expected to contribute USD 800 billion.**

Domestic tourist visits: 2019 ≈ **2,322 million** → 2023 = **2,509.63 million** (all-time high).

Foreign Tourist Arrivals (FTAs): 2024 ≈ **9.65 million** (recovering; forecast to reach ~30.5 million by 2028 per document).

Total hotel keys (all supply, 31 May 2025): ~**417,000 keys**; **branded supply: 148,689 keys.**

Branded signings: 42,071 keys (to Dec 2024); Q1 2025 signings added 9,478 keys.

Tier 2 & 3 momentum: 77% of branded signings and 83% of openings in 2024 were in Tier-2/3 markets – showing the growth shift away from metros.

Investment activity: 2024 recorded **25 deals, ~USD 340m transaction volume**; Q1 2025 saw USD 117m in transactions – showing investor interest and liquidity.

Government support & major initiatives

Union Budget FY25/26 – Tourism allocation: **₹2,541.06 crore** for infrastructure, skill development and process simplification (e-visa, fees).

50 premier destinations to be transformed (competitive, state partnerships; hotels counted under Infrastructure Harmonized Master List to attract investment).

Special assistance: 40 projects across 23 states to receive **interest-free 50-yr loans totaling ₹3,295.8 crore.**

Swadesh Darshan 2.0: sustainable destination program – **34 approved projects** receiving **₹793.2 crore** (plus 57 destinations under the scheme).

Religious tourism emphasis: PRASHAD + Buddhist and pilgrimage site development; Religious tourism market FY2024 = **USD 202.85 billion**; projected to **USD 441.19 billion by FY2032** (CAGR ~10.2%).

Connectivity targets: Airports expanded from ~75 (2014) to **147 operational airports (2025)** with a government push to reach ~**220** – this materially widens feeder markets for hotels.

Source: JLL H&HG

MARKET & DEMAND TAILWINDS

- Domestic market dominance:** ~95% of tourism demand is domestic, so domestic recovery → sustained room nights across Tier-2/3 and leisure circuits.
- Strong spend recovery:** Domestic visitor spending 2024 = **USD 181.14 billion** (higher than 2019), showing not just volumes but wallet share recovery.
- Supply composition favorable to mid-market:** Midscale + Upscale represent a large portion of branded supply (midscale ~28%, upscale ~19% of branded inventory) – matching Suba’s target segment.
- Developer confidence & greenfield pipeline:** Greenfield signings increased materially (e.g., 28,281 keys in 2024 vs 13,600 in 2023) showing developer appetite for new hotels.
- Segment growth opportunities:** religious, rural, adventure, medical and halal tourism are flagged for above-average growth – multiple niche revenue streams for hotels.
- Infrastructure & connectivity:** Government projects (roads, regional airports/UDAN, ports & coastal projects) increase feeder demand into non-metro and pilgrimage destinations – high upside for budget / regional hotels. Total Infrastructure Capex (FY26): **₹11.21 lakh crore.**
- Performance metrics improving:** Strong RevPAR/ADR growth in key markets (Bengaluru, Chennai, Delhi, Mumbai) driven by events and corporate demand – indicates pricing power is returning.

Growth Expectations

Long term (by 2034):
WTTC projection shows India’s tourism contribution could become one of the world’s largest (USD 523.6 billion by 2034) – large addressable market for hotel expansion.

Medium term (3–7 years):
government-led destination upgrades (50 destinations program + Swadesh Darshan 2.0) + stronger airport/road connectivity → **structural growth for regional branded & asset-light hotels.**

Short-term (1–3 years):
continued **demand rebalancing towards domestic leisure & regional travel** – improved occupancy and average daily rate (ADR) potential in Tier-2/3 corridors and pilgrimage circuits.

Source: JLL H&HG

FINANCIAL OVERVIEW

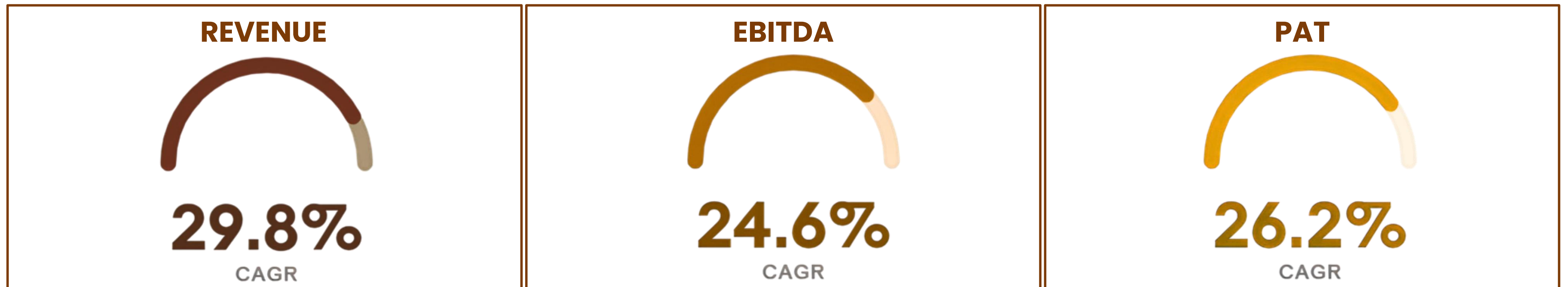
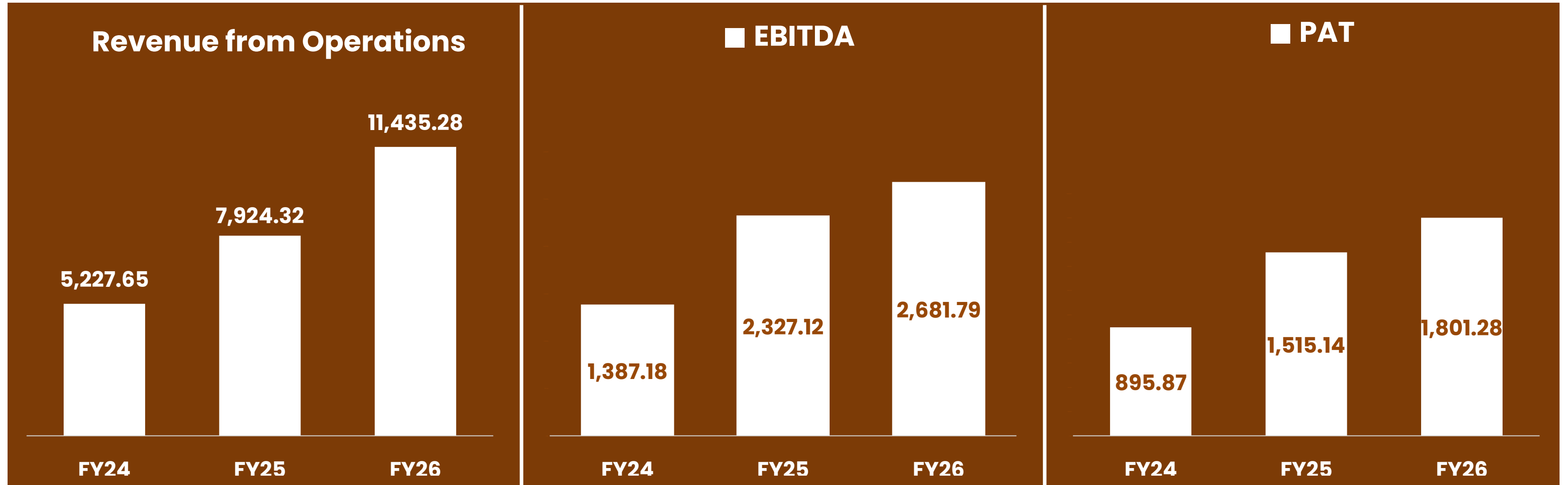


HALF YEARLY FINANCIAL HIGHLIGHTS

Particulars	H2 FY26	H2 FY25	YOY Change	H1 FY25	HOH Change
Total Revenue	71.87	50.18	43.22%	44.02	63.25%
EBITDA	17.82	17.72	0.56%	9.00	98.06%
PAT	12.77	11.83	7.94%	5.24	143.76%

All figures in ₹ lakhs

FINANCIAL SNAPSHOT



INCOME STATEMENT

Particulars	FY24	FY25	FY26
Revenue from operations	5,227.65	7,924.32	11,435.28
Other incomes	71.96	74.17	153.63
Total Revenue	5,299.61	7,998.49	11,588.91
Expenses			
Cost of materials consumed	532.31	748.75	958.12
Employee benefits expenses	1,030.08	1,613.60	2,365.99
Finance Cost	49.88	190.92	200.07
Depreciation and amortization expenses	238.38	257.15	252.09
Other expenses	2,316.87	3,255.07	5,583.01
Total expenses	4,167.53	6,065.49	9,359.28
Profit before tax	1,132.08	1,933.00	2,229.64
Tax expense			
(1) Current tax	188.60	380.28	393.31
(2) Deferred tax	47.61	29.84	35.04
(3) Income Tax of earlier years	-	7.73	-
Profit/(Loss) for the period	895.87	1,515.14	1,801.28
Basic / Diluted earning per share (₹)	5.14	8.69	8.70

All figures in ₹ lakhs

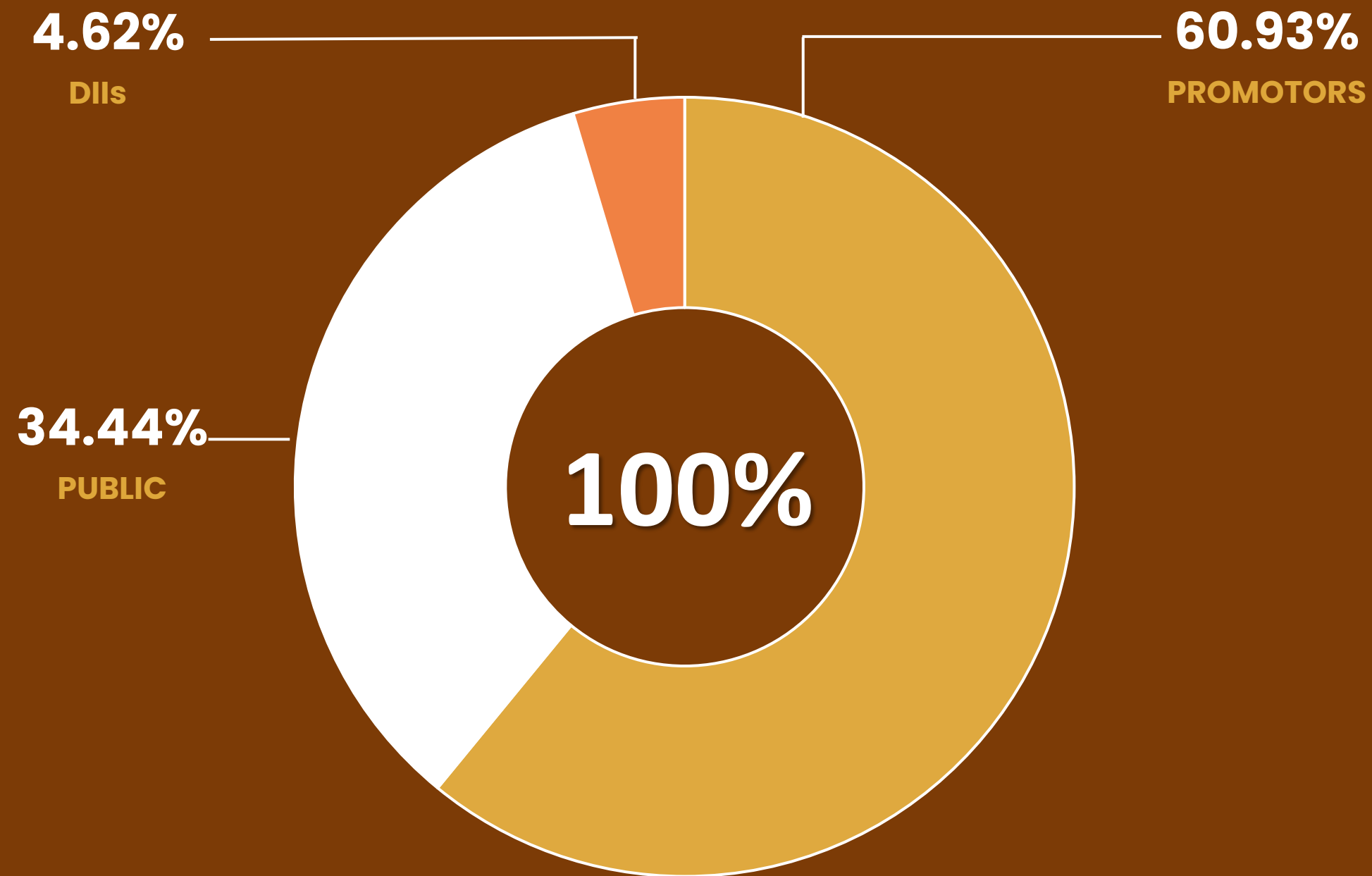
BALANCE SHEET

Equity And Liabilities	FY26	FY25	FY24
Shareholders' funds			
(a) Share Capital	2,424.25	1,744.33	475.73
(b) Reserves and surplus	11,392.06	3,016.68	2,757.31
(c) Share Suspense A/c	-	-	-
Non-current liabilities			
(a) Long-term borrowings	1,914.83	1,061.58	1,053.73
(b) Deferred tax liabilities(Net)	440.06	350.78	320.94
(c) Long-term provisions	34.32	21.66	16.16
Current liabilities			
(a) Short-term borrowings	3,237.74	3,961.73	3,519.32
(b) Trade payables			
(i) Total outstanding dues to micro and small enterprises	39.47	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	783.22	473.73	784.40
(c) Other Current liabilities	807.25	832.46	623.60
(d) Short-term provisions	946.42	841.02	455.92
Total	22,019.61	12,303.86	10,007.09

Assets	FY26	FY25	FY24
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Tangible Assets	5,029.73	4,240.00	4,218.85
(ii) Intangible assets	602.44	697.89	774.62
(iii) Capital Work-in-progress	2,549.60	2,137.56	1,842.38
(b) Other non-current assets	907.30	950.88	204.71
Current assets			
(a) Inventories	45.99	24.96	13.71
(b) Trade receivables	2,242.67	1,259.93	652.43
(c) Cash and cash equivalents	626.80	534.60	375.24
(d) Short-term loans and advances	3,660.40	1,190.57	1,266.19
(e) Other current assets	6,354.69	1,267.59	658.95
Total	22,019.61	12,303.86	10,007.09

All figures in ₹ lakhs

Shareholding Pattern



Shareholding data as of 31st March 2026

Market Metrics

CURRENT MARKET PRICE	₹116
52 WEEK HIGH/LOW	₹ 200 / 97.65
MARKET CAPITALIZATION	₹ 282.06 CR
FACE VALUE	₹ 10.00
NSE SCRIP CODE	<u>NSE - SME:</u> <u>SUBAHOTELS</u>

Market price data as of 2nd June 2026

THANK YOU



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