



CONSENT OF THE UNDERWRITER

Date: September 18, 2025

To,
The Board of Directors
SUBA HOTELS LIMITED
Hotels Suba Star, Judges Bungalow Road,
Near Akash Tower, Bodak Ahemdabad – 380015,
Gujarat, India

Dear Sir,

Sub: Proposed initial public issue of equity shares of face value Rs. 10 each (“Equity Shares”) by Suba Hotels Limited (“Company”) (referred to as the “Issue”).

We, Unistone Capital Private Limited, do hereby consent to act as Underwriter to the Issue and to our name being inserted as ‘Underwriter to the Issue’ in the Draft Red Herring Prospectus that the Company intends to file with the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the “**Stock Exchange**”) and the Registrar of Companies, Mumbai (the “**RoC**”) and other regulatory authorities and disseminate on the website of Securities Exchange Board of India (the “**SEBI**”), as applicable in respect of the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue.



Logo:

Name: Unistone Capital Private Limited

Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059

Telephone: +91 9820057533

Fax: N.A.

Email: mb@unistonecapital.com

Website: www.unistonecapital.com

Contact Person: Mr. Brijesh Parekh

SEBI Registration Number: INM000012449

CIN No.: U65999MH2019PTC330850

We confirm that we are registered with SEBI as a merchant banker in Category I and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets Issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.



UNISTONE CAPITAL PRIVATE LIMITED

CIN - U65999MH2019PTC330850



Registered Office : A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East, Mumbai - 400059.



022-4604 6494



+91 98200 57533



mb@unistonecapital.com



unistonecapital.com



We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding, or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

**Yours faithfully,
For and behalf of
Unistone Capital Private Limited**



**Brijesh Parekh
Director**

Place: Mumbai

Encl.: As above

Annexure A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 २५ १६ (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8)		
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए, इसके द्वारा पत्रों I / II / III / IV में मर्चेट बैंककार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
UNISTONE CAPITAL PRIVATE LIMITED 12 FLOOR NO2 SHASHANK CHS LTD MANMALA TANK ROAD NR STARCITY CINEMA MAHIM CINEMA MAHIM, MUMBAI - 400016 MAHARASHTRA INDIA		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगम का संबंध जिसके अन्तर्गत पायेंकटिंग तैयार करना, निगम में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अस्थापित करना, वित्तप्रवाहों में संबंध बनाना, अन्तिम आवंटन और अधिक आवंटन धनगति का पता लगाना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निविदा सलाहकार। Investment Adviser *3. निगमों का निगमन। Underwriting of Issues. *4. संचालन एवं सेवाएं। Portfolio Management Services. *5. किसी निगम के प्रबंधक, प्रशासकों या सलाहकार निगम के अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. प्रशासकों या सलाहकार। Consultant or Adviser. (*किसी लागू न हो उसे काट दें।) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र III. This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
तक विद्यमान रहेगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवाकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
		आदेश द्वारा By order <i>Anupma Chadha</i> ANUPMA CHADHA भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India
स्थान Place	Mumbai	
तारीख Date	August 28, 2020	



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I Merchant Banker is true and correct:

Registration Number	INM000012449
Date of registration/ Renewal of Registration	August 28, 2020
Date of expiry of registration	Perpetual
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	NA
Any enquiry/ investigations being conducted by SEBI	NA
Details of any penalty imposed by SEBI	NA
Period up to which Registration/Renewal Fees has been applied	NA