

## Consent Letter

November 26, 2022

To,  
**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S. Phadke Marg,  
Andheri (E) Mumbai 400069,  
Maharashtra, India

**Sub: Proposed initial public offering of equity shares (the “Equity Shares”) of Sula Vineyards Limited (the “Company” and such offer, the “Offer”)**

Dear Sir/Madam,

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus (the “RHP”) and Prospectus with respect to the Offer with the Securities and Exchange Board of India (“SEBI”), BSE Limited, National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”).

We also consent to the references to us as “Independent Chartered Accountant” under the sections “Definitions and Abbreviations”, “General Information” and any other sections in the Offer Documents and references to us as “Experts” as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the independent chartered accountant of the Company.

The following information in relation to us may be specifically disclosed:

- Independent Chartered Accountant’s name: N B T and Co, Chartered Accountants
- Address: 2<sup>nd</sup> Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai – 400062, Maharashtra
- Telephone number: +91 - 80974 56165
- Email: [OfficeofNBT@nbtco.in](mailto:OfficeofNBT@nbtco.in) / [info@nbtco.in](mailto:info@nbtco.in)
- Firm registration number: 140489W
- Peer review number: 013928
- Expiry date of the peer review certificate: December 31, 2024

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as Independent Chartered Accountant of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any other regulatory authorities as required by law.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we shall not withdraw this consent before delivery of a copy of the Offer Documents with the SEBI and the stock exchanges.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. Further, we hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Ashutosh Biyani**  
**Partner**  
**Membership No.: 165017**  
**Place: Mumbai**  
**UDIN: 22165017BEFKFM8241**

CC:-

<b>Book Running Lead Managers to the Offer (“BRLMs”)</b>		
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC Plot No. 27, ‘G’ Block Bandra Kurla Complex Bandra (E) Mumbai –400051, Maharashtra, India	<b>CLSA India Private Limited</b> 8/F, Dalamal House, Nariman Point Mumbai 400 021 Maharashtra, India	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India

<b>Legal Counsel to the Company as to Indian Law</b>  <b>Shardul Amarchand Mangaldas &amp; Co</b> Amarchand Towers 216 Okhla Industrial Estate Phase III New Delhi- 100 020	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>  <b>Trilegal</b> One World Centre 10th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013	<b>Legal Counsel to the Book Running Lead Managers as to International Law</b>  <b>Linklaters Singapore Pte. Ltd</b> One George Street #17- 01 Singapore 049145
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