



# Investment Banking

Date: 1<sup>st</sup> December, 2022

To,

**Sula Vineyards Limited**  
901, Hubtown Solaris,  
N.S. Phadke Marg,  
Andheri (E),  
Mumbai, Maharashtra 400 069

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such initial public offering, the "Offer")**

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and Prospectus, proposed to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai and thereafter with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the Registrar of Companies and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1 <sup>st</sup> Floor, 27BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Telephone	(+91 22) 4336 0000
Facsimile	(+91 22) 6713 2445
Email	<a href="mailto:sulavineyards.ipo@kotak.com">sulavineyards.ipo@kotak.com</a>
Investor Grievances Email	<a href="mailto:kmcccredressal@kotak.com">kmcccredressal@kotak.com</a>
Web Site	<a href="http://www.investmentbank.kotak.com">www.investmentbank.kotak.com</a>
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000  
F +91 22 67132445  
[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges.

This consent letter is for information and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

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

Yours faithfully,  
For Kotak Mahindra Capital Company Limited

  
Arun Mathew  
Compliance Officer



Place: Mumbai  
Encl.: As above

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000  
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[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

**Annexure A**Date: 1<sup>st</sup> December 2022**Re: Proposed initial public offering of equity shares (the "Offer") of Sula Vineyards Limited (the "Company")**

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

मर्चेन्ट बैंककार

फॉर्म ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION  
PERMANENT REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पत्र 1/ H-III-IV में मर्चेन्ट 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

KOTAK MAHINDRA CAPITAL COMPANY LIMITED  
27 BKC, FOLT NO. C-27, G BLOCK  
BANDRA KURLA COMPLEX  
BANDRA (E)  
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण 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 निर्गमन का प्रबंध जिसके अंतर्गत प्राथमिक तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन वसूली का प्रत्येक है। 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. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. पोर्टफोलियो प्रबंध-सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अंतर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे अट दें) (\*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000008704

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent  
III. This Certificate shall be valid from unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

MAY 12, 2014



Date: 30 Nov 2022

To,

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

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, CLSA India Private Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  A CITIC Securities Company  
Name: CLSA India Private Limited  
Address: 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India  
Tel: +91 22 6650 5050  
E-mail: sula.ipo@clsa.com  
Investor Grievance E-mail: investor.helpdesk@clsa.com  
Website: www.india.clsa.com  
Contact Person: Prachi Chandgothia / Rahul Singhal  
SEBI Registration No.: INM000010619  
CIN: U67120MH1994PTC083118

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI, as Annexure A. We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and

any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

Yours faithfully,

For and on behalf of **CLSA India Private Limited**



**Authorized signatory**

**Name: Sarfaraz Agboatwala**

**Date: 30 Nov 2022**

**Designation: Director**

**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex

Bandra (E)

Mumbai, Maharashtra -400051,

India

**IIFL Securities Limited**

10th Floor, IIFL Centre

Kamala City,

Senapati Bapat Marg

Lower Parel (West),

Mumbai 400013

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers

216 Okhla Industrial Estate

Phase III

New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01

Singapore 049145

**Annexure A**

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 book running lead manager is true and correct:

1. Registration Number:	INM000010619
2. Date of registration / Renewal of registration:	13-Dec-2018
3. Date of expiry of registration:	Valid for permanent, unless suspended or cancelled by the Board
4. If applied for renewal, date of application:	NA
5. Period up to which registration/ renewal fees has been paid:	Dec-2024

मर्चेन्ट बैंककार

FORM B

MERCHANT BANKER

# भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 75

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(नियम 8)  
(regulation 8)

## रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड (विनियम, 1992) की धारा 12 की उपधारा (1) का पदत अधिकारों का प्रयोग करने हुए इसके द्वारा प्रवर्ग 1/ M/1117/19 के मर्चेन्ट बैंककार को यह पत्र
1. 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

**CLSA INDIA PRIVATE LIMITED  
8/F DALAMAL HOUSE  
MAHARASHTRA  
MUMBAI-400021**

को नियमों में धारों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित शिपारस/कार्य करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 1/ ~~1/ M/1117/19~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्यात का प्रबंध निम्नके अन्तर्गत वायव्यकरण सेवा करना. निर्यात से संबंधित जानकारी एकत्र करना. विन्यायन संयोजन आयोजित करना. वित्तप्रशासकों से संबंध बनाना, अतिरिक्त आर्गन और अधिक आर्गन धारणता का पालना है। 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. निवेशक सलाहकार। Investment Adviser
- \*3. निर्यातों का निर्यातन। Underwriting of issues.
- \*4. पोर्टफोलियो प्रबंधन। Portfolio Management Services.
- \*5. किसी निर्यात के प्रबंधक, परामर्शी या सलाहकार निम्नके अन्तर्गत निम्नलिखित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*को लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / **INM000010618**

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless

III. This Certificate shall be valid from **suspended or cancelled by the Board**

and may be renewed as specified in regulation 8 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

मेरा हुआ  
By order



*(Signature)*

**ANUPMA CHADHA**  
भारतीय प्रतिभूति और विनियम बोर्ड

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

December 13, 2018

**CERTIFIED TRUE**

For CLSA INDIA PRIVATE LIMITED

*(Signature)*

Wholesale Director





June 8, 2022

To,

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

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, IIFL Securities Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: 

Name: IIFL Securities Limited

Address: 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400 013, Maharashtra, India

Tel: +91 22 4646 4728

E-mail: sula.ipo@iiflcap.com

Website: www.iiflcap.com

Investor Grievance E-mail: ig.ib@iiflcap.com

Contact Person: Yogesh Malpani/ Pawan Kumar Jain

SEBI Registration No.: INM000010940

CIN: L99999MH1996PLC132983

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Further we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI, as Annexure A. We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("**Book Running Lead Managers**") until

**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.IndiaInfollne.com



the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of **IIFL Securities Limited**

A handwritten signature in black ink, appearing to read "Pawan Kumar Jain".



**Authorized signatory**

**Name: Pawan Kumar Jain**

**Date: June 8, 2022**

**Designation: Assistant Vice President**

**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex

Bandra (E)

Mumbai, Maharashtra -400051,

India

**CLSA India Private Limited**

8/F Dalamal House,

Nariman Point,

Mumbai

Maharashtra 400021

**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.IndiaInfoline.com](http://www.IndiaInfoline.com)



**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145

**IIFL Securities Limited**

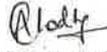
Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654• E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.IndiaInfoLine.com](http://www.IndiaInfoLine.com)

<b>मर्चेन्ट बैंककार</b>	FORM B	<b>MERCHANT BANKER</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b>		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
00 2B 93		
(मर्चेन्ट बैंककार) विनियम, 1992		
(MERCHANT BANKERS) REGULATIONS, 1992		
(Regulation 6)		
(regulation 6)		
<b>रजिस्ट्रीकरण प्रमाणपत्र</b>		
<b>CERTIFICATE OF REGISTRATION</b>		
1. 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 प्रदान शक्तियों का प्रयोग करते हुए इसके द्वारा परम 1 / <del>MB/MB/MB</del> में मर्चेन्ट बैंककार के रूप में 1. 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		
<b>IIFL SECURITIES LIMITED</b> <b>IIFL HOUSE SUN INFOTECH PARK</b> <b>ROAD NO 16 V PLOT NO B23</b> <b>MAHARASHTRA</b> <b>THANE-400604</b>		
को नियमों में अंतर्लोक अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / <del>MB/MB/MB</del> subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निर्रमन का प्रबंध जिनके अन्तर्गत प्रारंभिक चरण करना, निर्रमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्यतन करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। 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. विनियम <b>मलाहक</b> । Investment Advisor		
*3. निर्रमनों का निर्रमन। Underwriting of issues.		
*4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.		
*5. किसी निर्रमन के प्रबंधक, धारकों या मलाहक जिनके अन्तर्गत निर्रमन मलाहक सेवाएं हैं। Manager, Consultant or Advisor to any issue including corporate advisory services.		
*6. धारकों या मलाहक। Consultant or Advisor.		
(*के लागू न हो उभे काट दें) (*Delete whichever are not applicable)		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB / <b>INM000010940</b>		
III. यह प्रमाणपत्र <b>This Certificate of registration shall be valid for permanent, unless</b> III. This Certificate shall be valid from <b>suspended or cancelled by the Board</b>		
तक विधिवतपूरा होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
		आदेश द्वारा By order
		 <b>ANUPMA CHADHA</b> भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of <b>Securities and Exchange Board of India</b>
स्थान Place	Mumbai	
तारीख Date	July 12, 2019	

**IIFL Securities Limited**

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiafollline.com



Kotak Mahindra Bank

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Ref. no:- LC/MUM/1870

Date: February 10, 2022

To,

**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra-400069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Kotak Mahindra Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:-

**Name:** Kotak Mahindra Bank Limited  
**Address:** 27BKC, 2nd Floor, Plot No. C - 27, G Block, Bandra Kurla Complex, Bandra East  
**Telephone Number(s):** 022-61660240  
**Contact Person:** Yash Gokhru  
**Website:** <https://www.kotak.com/>  
**Email:** [yash.gokhru@kotak.com](mailto:yash.gokhru@kotak.com)

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the ROC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137  
27 BKC, 2nd Floor, G Block  
Bandra Kurla Complex (BKC)  
Bandra (E), Mumbai - 400 051

T +91 022 61661170  
[www.kotak.com](http://www.kotak.com)

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.



Kotak Mahindra Bank

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited

Authorized signatory

Name: Makarand Patwardhan  
Designation: Associate Vice President  
Email: Makarand.patwardhan@kotak.com  
Phone: +91 22 6166 1344  
Date: February 10, 2022



CC:

**Book Running Lead Managers**  
**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**  
Nariman Point, 8/F  
Dalamal House, Mumbai  
Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145

**Emerging Corporates Group**

Peninsula Business Park, Tower B,  
4th Floor, Unit No. 401 & 402,  
Lower Parel, Mumbai - 400 013.  
Tel. : +91 22 33958000

Date: 15.02.2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, HDFC Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: HDFC Bank Limited  
Address: Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013  
Telephone Number(s): 022-33958046  
Contact Person: Shubhangi Gala  
Email: shubhangih.gala@hdfcbank.com

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

[www.hdfcbank.com](http://www.hdfcbank.com)

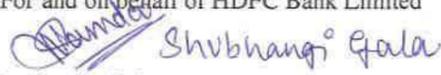
Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.  
Corporate Identity No. : L65920MH1994PLC080618



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

Yours faithfully,

For and on behalf of HDFC Bank Limited

  
Authorized signatory



CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

Nariman Point, 8/F  
Dalamal House, Mumbai  
Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145



CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Ref: YBL/MUM/ELC/02/2022/11

Date: 16/02/22

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Consent for the proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") and an offer for sale of Equity Shares by certain existing shareholders of Sula Vineyards Limited (the "Company") (collective referred as, the "Offer")**

We, YES Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

However, Company to share copies of the amended shareholding pattern and Memorandum and Article of the Company soon after the completion of the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name: Yes Bank Limited

Address: Yes Bank House, Off Western Express Highway, Vakola, Santacruz (E), Mumbai - 400055

Telephone Number(s): 022 - 50919406

Contact Person: Abhijit Singnapurkar

Website: [www.yesbank.in](http://www.yesbank.in)

Email: [abhijitarun.singnapurkar@yesbank.in](mailto:abhijitarun.singnapurkar@yesbank.in)

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by YES Bank Limited. YES Bank Limited does take any responsibility for the financial soundness of the proposed objects for which the proceeds of the Offer are proposed to be utilised or for the correctness of statements made or opinions expressed in the Offer Documents to be filed with SEBI, RoC and Stock Exchanges as applicable. [In case of any assumptions/ queries raised by the investors and/or regulatory authorities in this regard and communicated to the Company and wherever needed to disclose as per the extant regulations/requirements, the Company undertakes to communicate the understanding mentioned in this paragraph to the relevant investors/ regulatory authorities.]

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

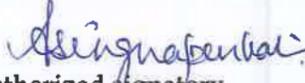
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and selling shareholders proposing to participate in the Offer and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the bid/Offer closing date (*as defined in the Offer Documents*).

In case the Offer is withdrawn by the Company or is not consummated pursuant to any reasons including market conditions, receipt of requisite approvals and other relevant considerations, this consent letter shall terminate with effect from the date of such withdrawal or recession of the Offer. It is clarified that all of the actions in connection with the proposed Offer undertaken prior to the termination of this letter shall be deemed to be undertaken with our consents granted in the consent letter.

Yours faithfully,

For and on behalf of YES Bank Limited

  
**Authorized signatory**  
Name: Abhijit Singnapurkar  
Designation: Senior Vice President  
Date: 16/02/22



**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

Nariman Point, 8/F  
Dalamal House, Mumbai  
Maharashtra 400021

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

AXISB/CBB/PUNE/AD/2021-22/1175  
Date: 08.03.2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ [2] each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Axis Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Axis Bank Ltd  
Address: 2<sup>nd</sup> Floor, 214/215 City Mall, University Road, Pune – 411 007  
Telephone Number(s): 020-66223700  
Contact Person: Mr. Nikun Sondagar  
Website: www.axisbank.com  
Email: nikun.sondagar@axisbank.com

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

214- 215 CITY MALL, 2ND FLOOR, PLOT NO 1, S.NO 132, GANESH KHIND ROAD  
(UNIVERSITY ROAD) PUNE- 411 007  
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321  
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com



 **AXIS BANK**

Yours faithfully,

For and on behalf of Axis Bank Limited



**Authorized signatory**  
Name: Ms. Ruchi Joshi  
Designation: DVP  
Date: 08.03.2022



**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

Nariman Point, 8/F  
Dalarnal House, Mumbai  
Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

AXISB/CBB/PUNE/2022-23/ 831  
Date: 10.10.2022

To,

✓ **The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ [2] each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Axis Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Axis Bank Ltd  
Address: 2<sup>nd</sup> Floor, 214/215 City Mall, University Road, Pune – 411 007  
Telephone Number(s): 020-66223700  
Contact Person: Ms. Supriya More  
Website: www.axisbank.com  
Email: supriya2.more@axisbank.com

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

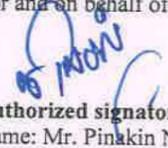


214-215 City Mall 2<sup>nd</sup> floor Plot No.1 S No.132 Ganesh Khind Road (University Road)  
Pune . Maharashtra . India 411007  
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,  
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321  
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

 **AXIS BANK**

Yours faithfully,

For and on behalf of Axis Bank Limited

  
Authorized signatory  
Name: Mr. Pinakin Naniwadekar  
Designation: AVP  
Date: 10.10.2022



CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**  
Nariman Point, 8/F  
Dalamal House, Mumbai  
Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145

**CONSENT LETTER FROM THE BANKERS TO THE COMPANY**

Ref. No.: SCB/103/CAD/SVS/2021-22/1208

23.02.2022

**The Board of Directors**  
**Sula Vineyards Limited**  
 901 Hubtown Solaris N.S.  
 Phadke Marg, Andheri (E)  
 Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2/- each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Saraswat Co-operative Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer {Note: Please provide relevant details as required below}:

Name:	Saraswat Co-operative Bank Ltd.
Address:	Unit No. B1, G01, Ground floor, Marathon Innova, Marathon nextgen Complex, Ganpatrao Kadam marg, Lower Parel, Mumbai – 400 013
Contact Person:	Mrs. Gauri Nabar
Telephone Number:	022-69068800 – Extn: 105, direct Line: 022-69068805
E-mail ID:	Gauri.nabar@saraswatbank.com
Website:	www.saraswatbank.com
CIN:	N A

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

**Saraswat Co-operative Bank Ltd. (Scheduled Bank)**

**CREDIT ADMINISTRATION DEPT.**  
 First Floor, Laxman Zulla, Ranade Road,  
 Dadar West, Mumbai 400 028  
 Tel: 022 - 2433 0034/35



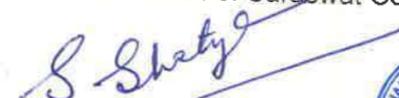

A century &amp; beyond...



We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,  
For and on behalf of Saraswat Co-operative Bank Limited

  
**Authorized signatory**  
Name: Mr Shirish Shetye  
Designation: General Manager  
Date: 14.02.2022



CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

Nariman Point, 8/F  
Dalamal House, Mumbai  
Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

**Saraswat Co-operative Bank Ltd. (Scheduled Bank)**

**CREDIT ADMINISTRATION DEPT.**  
First Floor, Laxman Zulla, Ranade Road,  
Dadar West, Mumbai 400 028  
Tel: 022 - 2433 0034/35

**CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS /PUBLIC  
OFFER BANK.**

Date: 14-11-2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069.

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹. 2/- each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, **AXIS BANK LIMITED**, do hereby consent to act as the Escrow Collection Banks/Refund Banks/Public Offer Bank and to our name and details mentioned herein being inserted as Escrow Collection Banks/Refund Banks/Public Offer Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: **AXIS BANK LIMITED**  
Address: Axis Bank Ltd Worli Branch,  
Ground Floor, Bengal Chemical Bhavan, 502,  
S. V. Savarkar Marg, Near Centaury Bazar,  
Prabhadevi, Mumbai - 400 025  
Telephone Number: 91-916 700 0603  
Email: Worli.Branchhead@axisbank.com  
Website: **WWW.AXISBANK.COM**  
Contact Person: Niraj Singh  
SEBI Registration Number: INBI00000017

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the

Ground Floor Aman Chambers Veer Savarkar Marg Mumbai .

Maharashtra . India 400025

REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden

Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321

CIN: L65110GJ1993PLC020769 Website - www.axisbank.com



Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of AXIS BANK LIMITED.

**Authorized signatory**

Name: [•]

Designation: [•]

CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)



Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145



**Annexure A**

**[on the letterhead of the Escrow Collection Banks/ Refund Banks/ Public Offer Bank]**

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	16th November 2018
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting AXIS BANK LIMITED. from acting as escrow collection banks/ refund banks/ public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/renewal fees has been paid:	16th November 2024
8. Details of any penalty imposed	NA

*[Handwritten Signature]*



निर्गमन बैंककार

प्ररुप ख  
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड. भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) 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

AXIS BANK LIMITED  
3<sup>RD</sup> FLOOR, TRISHUL  
OPP. SAMRTHESWAR TEMPLE  
LAW GARDEN, ELLIS BRIDGE  
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017  
2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।  
3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013



Shardul Amarchand Mangaldas

Ref No.: 968

July 15, 2022

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris, N.S. Phadke Marg  
Andheri (East), Mumbai 400 069  
Maharashtra, India

Ladies and Gentlemen,

**Re: Proposed initial public offering of equity shares bearing face value of Rs. 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company") comprising an offer for sale of the Equity Shares by certain existing shareholders of the Company (the "Offer")**

We, the undersigned, hereby consent to act as legal counsel to Cofintra S.A., Saama Capital III, Ltd., SWIP Holdings Limited, Verlinvest S.A. and Verlinvest France S.A as to Indian Law and to our name being inserted as the Legal Counsel to Cofintra S.A., Saama Capital III, Ltd., SWIP Holdings Limited, Verlinvest S.A. and Verlinvest France S.A as to Indian Law, in the draft red herring prospectus (the "DRHP") intended to be filed by the Company with the Securities and Exchange Board of India and the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer.

The following details with respect to us may be disclosed in the DRHP:

**Name:** Shardul Amarchand Mangaldas & Co  
**Address:** 24<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India  
**Tel:** +91 22 4933 5555  
**Fax:** (91 22) 4933 5550

We hereby authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended and to any other regulatory or statutory authority as required by law.

Sincerely,

**For Shardul Amarchand Mangaldas & Co**

**Nikhil Naredi**  
**Partner**



**Shardul Amarchand Mangaldas**

**Ref. No: 970**

**December 5, 2022**

**The Board of Directors  
Sula Vineyards Limited  
901, Hubtown Solaris, N.S. Phadke Marg  
Andheri (East), Mumbai 400 069  
Maharashtra, India 011**

Dear Sir/Madam,

**Re: Proposed initial public offer comprising of equity shares of face value ₹2 (“Equity Shares”) by Sula Vineyards Limited (the “Company”) and such offering (the “Offer”)**

We, the undersigned, hereby consent to act as the domestic legal counsel to the Company as to Indian law and to our name being inserted as “Domestic Legal Counsel to the Company as to Indian Law” in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), Securities and Exchange Board of India (the “SEBI”), and any relevant stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), or in respect of any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

**Name: Shardul Amarchand Mangaldas & Co  
Address: Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020, India  
Tel: +91 11 4159 0700**

We hereby authorize you to deliver this letter of consent to the RoC, SEBI and any other regulatory or statutory authority as may be required by law.

Sincerely,

**For Shardul Amarchand Mangaldas & Co**

**Sayantan Dutta  
Partner**





June 20, 2022

To,

**SULA VINEYARDS LIMITED**

901 Hubtown Solaris, N.S. Phadke Marg,  
Andheri (East), Mumbai 400069,  
Maharashtra, India

**Re.: Legal Representation.**

This has reference to our discussions for availing our services for the legal advisory and support required by the Independent Selling Shareholders of Sula Vineyards Limited ("Company") namely Dinesh G. Vazirani, Haystack Investments Limited, J.A. Moos, Karishma Singh, Major A. V. Pathak (Retd.), Narain Girdhar Chanrai, Ruta M. Samant and Sanjay Naraindas Kirpalani, in respect of the upcoming Initial Public Offer.

We hereby consent to advise and represent the Independent Selling Shareholders in respect of the upcoming Initial Public Offer of the Company.

Yours sincerely,  
For Clove Legal

Partner

To,

July 15, 2022

**The Board of Directors**  
Sula Vineyards Limited  
901, Hubtown Solaris,  
N.S. Phadke Marg, Andheri (East),  
Mumbai 400 069  
Maharashtra, India.

Dear Ladies and Gentlemen,

**Re: Proposed initial public offering of equity shares (the "Equity Shares" and such offering, the "Offer") of Sula Vineyards Limited (the "Company")**

We, the undersigned, hereby consent to act as the Legal Counsel to the book running lead managers ("BRLMs") as to Indian Law in the Offer and to our name being inserted as Legal Counsel to the BRLMs as to Indian Law, in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) ("Stock Exchanges") where the Equity Shares are proposed to be listed, in respect of the Offer.

Capitalized terms not defined herein would have the same meaning as attributed to them in the draft red herring prospectus.

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the offer documents:

**Name:** Trilegal

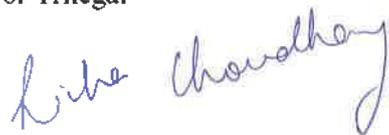
**Address:** One World Centre, 10<sup>th</sup> Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

**Telephone number:** +91 22 4079 1000

We hereby authorise you to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory authority as may be required under applicable law.

Very truly yours,

For Trilegal



**Richa Choudhary**  
Partner

**Sula Vineyards Limited**  
901 Hubtown Solaris N.S. Phadke Marg  
Andheri (East), Mumbai 400 069  
Maharashtra, India

15 July 2022

Dear Sir(s),

**Consent in relation to the initial public offering of equity shares (“Equity Shares”, and such offer, the “Offer”) of Sula Vineyards Limited (the “Company”)**

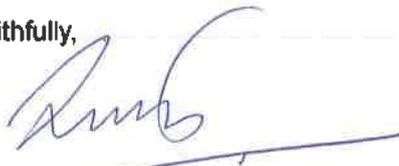
We, the undersigned, do hereby consent to act as the international legal advisers to the Book Running Lead Managers for the Offer and consent to our name and the details mentioned herein, being inserted as the International Legal Advisers to the Book Running Lead Managers in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (the “Offer Documents”) which the Company intends to file in respect of the Offer. The following information in relation to us can be disclosed:

Linklaters Singapore Pte. Ltd  
One George Street #17-01  
Singapore 049145  
Tel: +65 6692 5700

We authorize you to deliver a copy of this letter of consent to any regulatory or statutory authority as may be required under applicable law.

All capitalized terms not defined herein would have the same meaning as attributed to in the Offer Documents.

Yours faithfully,



For and behalf of  
**Linklaters Singapore Pte. Ltd.**

Authorized Signatory  
Name: Amit Singh  
Designation: Partner  
Place: Singapore

This communication is confidential and may be privileged or otherwise protected by work product immunity.

Linklaters Singapore Pte. Ltd. (Company Registration No. 200007472C) is a qualifying foreign law practice, incorporated with limited liability in Singapore. Linklaters Singapore Pte. Ltd. is affiliated with Linklaters LLP, a limited liability partnership registered in England and Wales with registered number OC326345. Linklaters LLP is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of Linklaters LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP together with a list of those non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on [www.linklaters.com](http://www.linklaters.com) and such persons are either solicitors, registered foreign lawyers or European lawyers.

Please refer to [www.linklaters.com/regulation](http://www.linklaters.com/regulation) for important information on Linklaters LLP's regulatory position.

## Linklaters

cc:

**Kotak Mahindra Capital Company Limited**

27 BKC, 1<sup>st</sup> Floor, Plot No. C – 27  
'G' Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**CLSA India Private Limited**

8/F, Dalamal House  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India

निर्गमन बैंककार

प्ररुप ख  
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड. भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) 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

AXIS BANK LIMITED  
3<sup>RD</sup> FLOOR, TRISHUL  
OPP. SAMRTHESWAR TEMPLE  
LAW GARDEN, ELLIS BRIDGE  
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
- 2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

# technopak

To,  
The Board of Directors  
Sula Vineyards Limited  
901 Hubtown Solaris,  
N.S. Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sirs,

**Re: Proposed initial public offering of equity shares of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited the "Company" and such offer, the "Offer")**

With reference to the captioned matter, we Technopak Advisors Private Limited ('Technopak') , hereby accord our no-objection and our consent to be named as an "expert" in terms of the Companies Act, 2013 as amended, our report "**Industry Report on Indian Wine Retail**" dated 23<sup>rd</sup> November 2022 ("**Report**"), as annexed in **Annexure A** and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and any other documents in relation to the Offer including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company or its advisers (collectively, the "**Offer Documents**"). In this regard, the disclaimer as provided in **Annexure B** must be included in the relevant Offer Documents.

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in connection with the Offer ("**BRLMs**") and this certificate does not impose any obligation on the Company/BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We also give our consent to include this letter of consent, the engagement letter dated 22<sup>nd</sup> October 2021 entered into with the Company (included as **Annexure C**) and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents and on the website of the Company and our website (if required), in relation to which a weblink may be included in the Offer Documents, which will be available to the public for inspection.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental, regulatory or statutory authority or other person in relation to any information used by us in our Report.

We confirm that all information contained in the Report has been obtained by Technopak from sources believed by it to be true and reliable and after exercise of due care and diligence by us. However, such information is provided on an 'as is' basis. All information contained herein must be construed solely as statements of opinion. We further assume no responsibility for statements made by the Company in the Offer Documents except in respect of and to the extent of the Report or any part thereof reproduced or included in the Offer Documents.



**Technopak Advisors Pvt. Ltd.**  
[www.technopak.com](http://www.technopak.com)

5th Floor, Block A, Lemon Tree Corporate Park, Sector 60, Gurgaon-122011  
Tel: +91 124 5080100 Fax: +91 124 5080199  
Regd. Office: 202, Sona Apartment 3, Kaushalya Park, Hauz Khas, New Delhi - 110 016  
CIN: U74140DL1994PTC061818 E-mail: [info@technopak.com](mailto:info@technopak.com)

# technopak

We confirm that we are not and have not been engaged or interested in the formation, promotion or management of the Company. Neither the Company, nor its promoter, its directors, or the BRLMs to the Offer, is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We confirm that we are an independent agency and that we do not have any direct/ indirect interest in or relationship with the Company, its promoter, directors or its key managerial personnel or management or the BRLMs as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). We confirm that the above information in relation to us is true, fair and correct, and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter and the Report, or any extract thereof, may be delivered or furnished to any governmental or regulatory or judicial authority, as may be required in relation to the Offer or pursuant to an order or request from such authority. Further, we also authorize you to deliver this letter of consent, the Report, or any extract thereof, to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal advisors appointed by the Company and the BRLMs, in relation to the Offer.

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

Yours faithfully,

For **Technopak Advisors Private Limited**



**Ankur Bisen**  
Senior Partner



Date: 23<sup>rd</sup> November 2022

**Technopak Advisors Pvt. Ltd.**  
www.technopak.com

5th Floor, Block A, Lemon Tree Corporate Park, Sector 60, Gurgaon-122011  
Tel: +91 124 5080100 Fax: +91 124 5080199  
Regd. Office: 202, Sona Apartment 3, Kaushalya Park, Hauz Khas, New Delhi - 110 016  
CIN: U74140DL1994PTC061818 E-mail: info@technopak.com

# technopak

CC:

**Book Running Lead Managers:**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E) Mumbai -400051,  
Maharashtra, India

**CLSA India Private Limited**

8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

**Legal Counsel to the Company as to Indian Law:**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law:**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law:**

**Linklaters Pte. Ltd**

One George Street  
#17-01  
Singapore 049145



**Technopak Advisors Pvt. Ltd.**  
[www.technopak.com](http://www.technopak.com)

5th Floor, Block A, Lemon Tree Corporate Park, Sector 60, Gurgaon-122011  
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CIN: U74140DL1994PTC061818 E-mail: [info@technopak.com](mailto:info@technopak.com)



# technopak

## Annexure B

### THE DISCLAIMER CLAUSE

- This information package is distributed by Technopak Advisors Private Limited (hereinafter "Technopak") on a strictly private and confidential and on 'need to know' basis exclusively to the intended recipient. This information package and the information and projections contained herein may not be disclosed, reproduced, or used in whole or in part for any purpose or furnished to any other person(s) other than in relation to the proposed IPO of Sula Vineyards Pvt. Ltd or as may be required by SEBI or Stock Exchanges or any other regulator. The person(s) who is/are in possession of this information package or may come in possession at a later day hereby undertake(s) to observe the restrictions contained herein.
- Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.
- The information contained herein is of a general nature and is not intended to address the facts and figures of any individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the situation.
- Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or of any omissions from the information package and any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this information package and/or further communication in relation to this information package.



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CIN: U74140DL1994PTC061818 E-mail: info@technopak.com



**Annexure II**  
**CONSENT LETTER**

Ref: YBL/MUM/ELC/02/2022/10

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.**

We refer to the facilities extended to the Company by us, identified in Schedule I to this letter, pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Loans (the "Loan Documentation"), aggregating to ₹ 29.13 crores; and to your request letter dated December 1, 2021 in relation to the captioned subject matter ("Request Letter"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions. We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our consent and no-objection to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake all Actions, defined and identified below, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any:

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;



- effecting changes in the shareholding pattern of the Company,
  - lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company;
  - undertaking any other activities as may be required in relation to the Offer; and
  - pre-payment or repayment of the loans availed by the Company from the Lender. Further, the penalty, if applicable, in relation to the pre-payment or repayment of the Loans is hereby waived under the Loan Documents.
- (collectively, the "Actions")

Further, we specifically waive our right and release the Company from the restrictions on transfer of Company's shares by any of its shareholders including its promoters, as provided under clause 5.3 of the Loan Agreement dated November 12, 2018 to the extent of their participation in the Offer.

Our consent and no-objection given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent/waiver for the proposed Offer and the Pre-IPO Placement, if any. Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation. Further, these consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between us and the Company, with respect to any additional facilities or enhancements availed of by the Company from us, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter,
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date,

- (v) the Company has complied with and has not been in violation of any of the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation,
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vii) the Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (viii) the Company had sought moratorium from us for a period of 6 months which was implemented up till August 31, 2021 as permitted by the Reserve Bank of India in light of the COVID-19 pandemic and at present, the Company has not sought any moratorium from us in light of the COVID-19 pandemic.

We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

~~This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.~~

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by YES Bank Limited. YES Bank Limited does take any responsibility for the financial soundness of the proposed objects for which the proceeds of the Offer are proposed to be utilised or for the correctness of statements made or opinions expressed in the Offer Documents to be filed with SEBI, RoC and Stock Exchanges as applicable. In case of any assumptions/ queries raised by the investors and/or regulatory authorities in this regard and communicated to the Company and if required to be disclosed

as per the extant regulations/requirements, the Company undertakes to communicate/disclose the understanding mentioned in this paragraph to the relevant investors/ regulatory authorities.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

In case the Offer is withdrawn by the Company or is not consummated pursuant to any reasons including market conditions, receipt of requisite approvals and other relevant considerations, this consent letter shall terminate with effect from the date of such withdrawal or recession of the Offer. It is clarified that all of the actions in connection with the proposed Offer undertaken prior to the termination of this letter shall be deemed to be undertaken with our consents granted in this consent letter.

Yours faithfully,

For and on behalf of YES Bank Limited

*Abhijit Singnapurkar*  
Authorized signatory  
Name: Abhijit Singnapurkar  
Date: 16/02/22



Cc:

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C -27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai, 400 013

**Schedule I**

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ crores)	Outstanding amount as on 15/02/2022	Rate of interest (%)
			Principal amount (in ₹ crores)	
1	Fund Based Limits	21.0	Nil	CC - 1Y MCLR + 1.05%
2.	Non Fund Based Limits as sublimit of Fund based limits	20.0	4.7	NA
3.	Term Loan	8.13	5.6	O/N MCLR + 0.6%



**Annexure II**  
**CONSENT LETTER**

SBM/MUM/CAD/2022/002

5<sup>th</sup> January, 2022

To,

**The Board of Directors**  
**Sula Vineyards Private Limited**  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Private Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.**

We refer to the facilities extended to the Artisan Spirits Private Limited, a subsidiary of the Company ("Subsidiary") by us, identified in **Schedule I** to this letter ("Loans"), pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters and the Company has executed a corporate undertaking in our favour in its capacity as a guarantor for the Loans, together with all other documents relating to the Loans (the "Loan Documentation"), aggregating to ₹ 20 crores; and to your request letter dated December 1, 2021 in relation to the captioned subject matter ("Request Letter"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Subsidiary and that all outstanding borrowings of the Subsidiary from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions (as defined hereunder). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our unconditional waiver, consent and no-objection to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake all Actions (as defined below) and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any.

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;
- effecting changes in the shareholding pattern of the Company;
- lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company; and

**SBM BANK (INDIA) LTD**

Regd. Office : 101, Raheja Centre, 1<sup>st</sup> Floor, Free Press  
Journal Marg, Nariman Point, Mumbai - 400 021, India.  
CIN No. : U65999MH2017FLC293229

t : +91 22 4302 8888  
f : +91 22 2284 2966



- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer and the Pre-IPO Placement, if any, including any right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer.

Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation in relation to the Actions. These consents and waivers shall be applicable for any future documentation in relation to the Loans (in addition to the Loan Documentation) executed between us and the Company and/or its Subsidiary, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We further confirm that:

- (i) the accounts held by the Subsidiary with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Subsidiary/ Company or against any of the directors or promoters and/or promoter group of the Subsidiary/Company in relation to any of the Subsidiary's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Subsidiary/Company or any of its directors or promoters and/or promoter group as on the date of this letter,
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Subsidiary, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Subsidiary, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date,
- (v) we have not issued notices to the Subsidiary/ Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Subsidiary's/ Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vi) the Subsidiary/Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (vii) the Subsidiary had not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic

We have not issued any notice or taken any action against the Subsidiary/Company in relation to any violation of any of the terms and conditions of the Loan Documentation and also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any Action taken in connection with the proposed Offer that may have occurred in the past and/or that are currently subsisting.

We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).





This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the book running lead managers to the Offer and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of SBM Bank (India) Ltd



Authorized signatory

Name: Mahima Tambadkar

Date: 5<sup>th</sup> January 2022



Cc:

**Kotak Mahindra Capital Company Limited**

27BKC, 1st Floor, Plot No. C-27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai, 400 013

**Schedule I**

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ million)	Outstanding amount as on 30.11.0201			Rate of interest (%)	Term / Tenure
			Principal amount (in ₹ million)	Interest and other amounts (in ₹ million)	Total (in ₹ million)		
1	Term Loan	120.00	117.23	-	117.23	8.95	5 Years
2	Working Capital	80.00	35.00	-	35.00	8.60	1 Year
3	LC/BG		20.63	-	20.63	NA	5 Year





Kotak Mahindra Bank

Ref. no:- LC/MUM/1869

Date: February 10, 2022

To,

**Sula Vineyards Private Limited**  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Private Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.**

We refer to the facilities extended to the Company by us, identified in Schedule I to this letter, pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Loans (the "**Loan Documentation**"), aggregating to ₹ 65.50 crores; and to your request letter dated December 1, 2021 in relation to the captioned subject matter ("**Request Letter**"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings as on date of issuance of this letter of the Company from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions. We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our consent and no-objection, subject to the terms contained herein, to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake the following Actions (as defined in the Request Letter and identified below) and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any:

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;
- effecting changes in the shareholding pattern of the Company, including shareholding of the promoters which may not be maintained above 25% of the shareholding of the Company pursuant to the Offer
- lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company;
- undertaking any other activities as may be required in relation to the Offer; and
- pre-payment or repayment of the loans availed by the Company from the Lender. Further, the penalty, if applicable, in relation to the pre-payment or repayment of the Loans is hereby waived under the Loan Documents

(collectively, the "Actions")



Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137  
27 BKC, 2nd Floor, G Block  
Bandra Kurla Complex (BKC)  
Bandra (E), Mumbai - 400 051

T +91 022 61661170  
www.kotak.com

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.



Kotak Mahindra Bank

[We hereby also waive, subject to the terms contained herein, the Actions that have been undertaken by the Company in the past in relation to the Offer, i.e., amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company and effecting changes in the board of directors and management set up of the Company.

Further, in reference to clause 5.33 of the Facility Agreement, "*The Borrower shall as soon as any call in respect of its share capital has been resolved upon by the Directors or as soon as it shall have been resolved to issue any unissued share capital or to create any new shares immediately give notice of such call to the Bank or give notice to the Bank of the intention of the Borrower to issue or create an such share capital as aforesaid and the proposed amount thereof and shall not until the expiration of seven clear days from the time when such notice shall have been sent to the Bank issue any notice to the members of the Borrower in respect of payment of any calls or issue or issue or create any such existing or new shares respectively as aforesaid. If the Bank shall so require every notice prospectus application form or allotment letter sent out by the Borrower in pursuance of any such resolution shall direct the members or applicants for allotment of the share of the Borrower to pay the call so made or the moneys payable in respect of the said existing or new shares to the Bank or as it shall direct and if no such requisition be made by the Bank the members, applicants or allottees shall be directed to pay any call or other moneys into the Bank's office (as may be informed or notified) to the joint account of the Borrower and the Bank or in such manner as the Bank may direct. The Bank shall be entitled to require all such calls or moneys received by the Borrower to be applied either wholly or partly in or towards the payment or satisfaction of the principal sum interest and other moneys due to the Bank but in default of the Bank requiring the said calls or moneys to be to be so applied as aforesaid within one month of their being paid, the Borrower may without the consent of the Bank apply the whole of the balance thereof over and above what shall be required by the Bank to be otherwise applied to the general purposes of the Borrower as it shall think fit provided also that all moneys hereunder to be received by the Borrower from its members in advance of calls upon the shares shall be held by the Borrower in trust for the Bank and so as to form part of the securities and shall be dealt with in the manner hereinbefore mentioned in the case of calls or other moneys received by the Borrower.*" We hereby consent to the Company to utilize the proceeds raised pursuant to the Offer in any manner it deems fit and as disclosed in the DRHP, the RHP and the Prospectus and give our waiver from following requirements provided under clause 5.33 of the Facility Agreement till the completion of the Offer:

- any further notice required to be issued to the bank for, among other things, issuance or creation of such share capital, as specified under clause 5.33 of the Facility Agreement; requirement for payment of monies received by the Company pursuant to the allotment of shares to be deposited in a bank account as specified under clause 5.33 of the Facility Agreement;
- utilisation of the money as specified under clause 5.33 of the Facility Agreement; and any other actions as may be required to be undertaken by the Company pursuant to clause 5.33 of the Facility Agreement till the completion of the Offer.

Our consent and no-objection given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent/waiver for the proposed Offer and the Pre-IPO Placement, if any. Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation. Further, these consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between us and the Company, with respect to any additional facilities or enhancements availed of by the Company from us, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We further confirm that as on date of this letter:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,





Kotak Mahindra Bank

- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group,
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings,
- (v) on basis the representations from the Company, the Company has complied with and has not been in violation of any of the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation,
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vii) the Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (viii) the Company had sought moratorium from us for a period of 6 (six) months which was implemented up till 31<sup>st</sup> August, 2020 as permitted by the Reserve Bank of India in light of the COVID-19 pandemic and at present, the Company has not sought any moratorium from us in light of the COVID-19 pandemic.

We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.





Kotak Mahindra Bank

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

**For and on behalf of Kotak Mahindra Bank Limited**

*Belli*  
" "

**Authorized signatory**  
**Makarand Patwardhan**  
**Associate Vice President**  
Makarand.patwardhan@kotak.com  
+91 22 61661344

**Date: February 10, 2022**

Cc:

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C-27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai, 400 013





## Schedule I

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ million)	Outstanding amount as on 31 <sup>st</sup> December 2021			Rate of interest (%)	Term / Tenure
			Principal amount (in ₹ million)	Interest and other amounts (in ₹ million)	Total (in ₹ million)		
1	Term Loans Under the Sanction Letter and facility documents as executed from time to time	455.00	227.70	Not Available	227.70	7.35 % - 7.70 %	As per sanction letters issued from time to time
2	Working Capital (Fund Based) Under the Sanction Letter and facility documents as executed from time to time	200.00	160.00	Not Available	160.00	7.40 %	As per sanction letters issued from time to time
3	Working Capital (Non Fund Based) Under the Sanction Letter and facility documents as executed from time to time	60.00	2.41	Not Available	2.41	NA	As per sanction letters issued from time to time



**Annexure II**  
**CONSENT LETTER**

To,

**The Board of Directors**  
**Sula Vineyards Private Limited**  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Private Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.**

We refer to the facilities extended to the Company by us, identified in Schedule I to this letter, pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Loans (the "**Loan Documentation**"), aggregating to ₹ 77.5 Crores; and to your request letter dated December 1, 2021 in relation to the captioned subject matter ("**Request Letter**"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions. We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our unconditional waiver, consent and no-objection to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake all Actions (as defined in the Request Letter and identified below) and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any:

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;
- effecting changes in the shareholding pattern of the Company;
- lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company;
- undertaking any other activities as may be required in relation to the Offer; and
- pre-payment or repayment of the loans availed by the Company from the Lender. Further, the penalty, if applicable, in relation to the pre-payment or repayment of the Loans is hereby waived under the Loan Documents.

We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer and the Pre-IPO Placement, if any, including any right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.





Our consent and no-objection given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent/waiver for the proposed Offer and the Pre-IPO Placement, if any. Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation. Further, these consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between us and the Company, with respect to any additional facilities or enhancements availed of by the Company from us, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter,
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date,
- (v) the Company has complied with and has not been in violation of any of the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation,
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vii) the Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (viii) the Company had sought moratorium from us for a period of 2 months which was implemented up from 01.03.2020 to 30.04.2020 as permitted by the Reserve Bank of India in light of the COVID-19 pandemic and at present, the Company has not sought any moratorium from us in light of the COVID-19 pandemic.

We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,  
For and on behalf of Axis Bank Limited

Authorized signatory  
Name: M. R. Omprakash  
Date: 19.01.2022



Cc:

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C-27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai, 400 013

**Schedule I**

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ Crores)	Outstanding amount as on 31.12.2021			Rate of interest (%)	Term / Tenure
			Principal amount (in ₹ Crores)	Interest and other amounts (in ₹ Crores)	Total (in ₹ Crores)		
1	Cash Credit/ Working Capital Demand Loan	60.00	41.99	--	41.99	As per SL	As per SL
2	EPC/PCFC/PSCFC/EBRD	(25.00)	--	--	--	As per SL	As per SL
3	Bank Guarantee	(15.00)	8.81	--	8.81	NA	As per SL
4	Term Loan	17.50	5.57	0.04	5.61	As per SL	As per SL

\*SL – Sanction Letter & Interest of each facility is debited to the last day of the month



To  
Juilee Chaudhali

**Annexure II**

**CONSENT LETTER**

To,

**The Board of Directors**  
**Sula Vineyards Private Limited**  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Private Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.**

We refer to the facilities extended to the Company by us, identified in **Schedule I** to this letter, pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Loans (the "**Loan Documentation**"), aggregating to ₹ 105.83 Crores; and to your request letter dated December 1, 2021 in relation to the captioned subject matter ("**Request Letter**"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions. We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our unconditional waiver, consent and no-objection to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake all Actions (as defined in the Request Letter and identified below) and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any:

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;
- effecting changes in the shareholding pattern of the Company,;
- lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company;
- undertaking any other activities as may be required in relation to the Offer; and
- pre-payment or repayment of the loans availed by the Company from the Lender. Further, the penalty, if applicable, in relation to the pre-payment or repayment of the Loans is hereby waived under the Loan Documents.

We hereby waive any of our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Offer and the Pre-IPO Placement, if any, including any



right or restriction in respect of such appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company under the Loan Documentation.

Our consent and no-objection given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent/waiver for the proposed Offer and the Pre-IPO Placement, if any. Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation. Further, these consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between us and the Company, with respect to any additional facilities or enhancements availed of by the Company from us, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter,
- (iv) we have not; (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date,
- (v) the Company has complied with and has not been in violation of any of the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation,
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vii) the Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (viii) the Company had sought moratorium from us for a period of 6 months which was implemented up till Sep 2020 [ *Note: HDFC Bank to include the last month of implementation of moratorium*] as permitted by the Reserve Bank of India in light of the COVID-19 pandemic and at present, the Company has not sought any moratorium from us in light of the COVID-19 pandemic.

We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.



We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,  
For and on behalf of HDFC Bank Limited

Authorized signatory  
Name: Shubhangi Gala  
Date: 19.01.2022



**Cc: Sula Vineyards Private Limited**

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C -27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai, 400 013



**Emerging Corporates Group**  
Peninsula Business Park, Tower B,  
4th Floor, Unit No. 401 & 402,  
Lower Parel, Mumbai - 400 013.  
Tel. : +91 22 33958000

**Schedule I**

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ million)	Outstanding amount			Rate of interest (%)	Term / Tenure
			Principal amount (in ₹ million)	Interest and other amounts (in ₹ million)	Total (in ₹ million)		
Facilities as per sanction letter dated 28.06.2021 Ref No. CAM011605210011							

Ref No. 308/103/200/2021-22/1063



CONSENT LETTER  
Annexure II

The Board of Directors  
Sula Vineyards Private Limited  
901 Hubtown Solaris  
N.S. Phadke Marg  
Andheri (E) Mumbai 400 069  
India

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Sula Vineyards Private Limited (the "Company" and such offer, "Fresh Issue" and an offer for sale of the Equity Shares by certain existing shareholders "Offer for Sale" and together with the Fresh Issue, the "Offer") and certain matters connected therewith.

We refer to the facilities extended to the Company by us, identified in Schedule I to this letter, pursuant to the documentation including the term loan agreement/working capital facility agreement and related documentation including security documentation and any amendments, supplements, and annexures thereto and sanction letters, together with all other documents relating to the Loans (the "Loan Documentation"), aggregating to ₹ 752 million; and to your request letter dated December-1, 2021 in relation to the captioned subject matter ("Request Letter"). Capitalised terms, which are not defined herein, have the same meanings as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We have been informed that the Company is proposing to undertake an initial public offer of its Equity Shares and may undertake certain Actions. We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/intimation to us under the Loan Documentation.

We hereby give our waiver, consent and no-objection to the Company to proceed with and consummate the Offer including the Pre-IPO Placement, if any, and to undertake or cause to undertake all Actions (as defined in the Request Letter and identified below) and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer and the Pre-IPO placement, if any:

- change in the controlling interest, ownership and/or management control;
- issuance of further share capital and effecting changes in the Company's capital structure;
- amending or modifying any of its constitutional documents and consequently effecting a change in the name of the Company;
- effecting changes in the board of directors and management set up of the Company;
- effecting changes in the shareholding pattern of the Company;
- lock-in of shareholding of the promoters and/or promoter group and other shareholders of the Company;
- undertaking any other activities as may be required in relation to the Offer; and
- pre-payment or repayment of the loans availed by the Company from the Lender. Further, the penalty, if applicable, in relation to the pre-payment or repayment of the Loans is hereby waived under the Loan Documents

Our consent and no-objection given in this letter satisfies all requirements with respect to the Loan Documentation to obtain consent/waiver for the proposed Offer and the Pre-IPO Placement, if any. Our consent and no-objection given hereunder shall supersede all covenants and conditions to the contrary that may be stipulated in the Loan Documentation. Further, we confirm that the consents and waivers given in this letter shall be applicable to any future documentation executed between us and the Company in relation to the facilities identified in Schedule I or any additional facilities (in addition to the Loan Documentation), until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

**Saraswat Co-operative Bank Ltd.** (Scheduled Bank)

CREDIT ADMINISTRATION DEPT.

First Floor, Laxman Zulla, Ranade Road,

Dadar West, Mumbai 400 028

Tel: 022 - 2433 0034/35



A century & beyond...



We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of financial covenants or of any other provision or condition of the Loan Documentation,
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation,
- (iii) there is no pending litigation, dispute, or notice initiated or issued or attachment order initiated by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings as on the date of this consent, and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group as on the date of this letter,
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date,
- (v) the Company has complied with and has not been in violation of any of the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation,
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or declared them as willful defaulters, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (vii) the Company, its promoters, and /or its directors, have not been declared as 'fraudulent borrowers' by us in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended, and
- (viii) the Company had sought moratorium from us for a period of six months which was implemented up till August 2020 as permitted by the Reserve Bank of India in light of the COVID-19 pandemic and at present, the Company has not sought any moratorium from us in light of the COVID-19 pandemic.

We represent that our execution, delivery and performance of this consent and no-objection have been duly authorised by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we will immediately communicate (in writing) if there are any changes or updates to the confirmations and information included in this letter to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the Book Running Lead Managers, can assume that there is no change to the confirmations and information included in this letter until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

**Saraswat Co-operative Bank Ltd. (Scheduled Bank)**

**CREDIT ADMINISTRATION DEPT.**

First Floor, Laxman Zulla, Ranade Road,  
Dadar West, Mumbai 400 028

Tel: 022 - 2433 0034/35



**100+**

A century & beyond...

We authorise you to deliver this letter of consent to the Registrar of Companies, West Bengal at Kolkata, pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI and any other regulatory or statutory authority as may be required.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the proposed Offer has been cleared or approved by us. We do not take any responsibility either for the financial soundness of the proposed objects for which the proceeds of the Offer are proposed to be utilised or for the correctness of statements made or opinions expressed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed/to be filed with the Securities and Exchange Board of India, Registrar of Companies and Stock Exchanges, as applicable.

The consent and approval given hereunder is pursuant to all covenants and conditions that are stipulated in any loan agreements, sanction letters, hypothecation agreements, guarantee deeds and/or mortgage deeds, as the case may be, that you have entered into with us.

Yours faithfully,

For and on behalf of Saraswat Co-operative Bank Ltd.

  
  
**Authorized signatory**

Name: Mr Shirish Shetye, General Manager

Head – Credit Administration Department

Date: 20.01.2022

Cc:

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C -27  
"G" Block, Bandra Kuria Complex  
Bandra (East), Mumbai – 400 051

**CLSA India Private Limited**  
8/F, Dalamal House,  
Nariman Point  
Mumbai 400 021  
India

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers,  
216 Okhla Industrial Estate,  
Phase III, New Delhi - 110 020, India

**Trilegal**  
Peninsula Business Park  
17th Floor, Tower B,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai, 400 013



**Saraswat Co-operative Bank Ltd.** (Scheduled Bank)

**CREDIT ADMINISTRATION DEPT.**

First Floor, Laxman Zulla, Ranade Road,  
Dadar West, Mumbai 400 028

Tel: 022 - 2433 0034/35

**Schedule I**

S. No.	Particulars of loan facility (including nature and date)	Sanctioned amount (in ₹ Lakhs)	Outstanding amount as on 20 <sup>th</sup> January, 2022			Rate of interest (%)	Term / Tenure
			Principal amount (in Lakhs) ₹	Interest and other amounts (in Lakhs) ₹	Total (in Lakhs) ₹		
1	Cash Credit cum WCDDL Cash Credit WCDDL Unavailed	6500.00 3640.00 (1860.00) (1000.00)	8.17 Cr	Nil	8.17 Cr	CC 12.00% min. WCDDL: 8.45% (min), On Demand	
			1860.00	Nil	1860.00		
2	Letter Of Credit	20.00	0.00	0.00	0.00	N A	
3	Bank Guarantee	1000.00	232.27	0.00	232.27	N A	


**Saraswat Co-operative Bank Ltd. (Scheduled Bank)**
**CREDIT ADMINISTRATION DEPT.**

First Floor, Laxman Zulla, Ranade Road,

Dadar West, Mumbai 400 028

Tel: 022 - 2433 0034/35

## Sangeeta Pendurkar

Address: One North Tower, A Zeon 1801,  
Hadapsar, Magarpatta Road,  
Pune, Maharashtra – 411028.

Email: [connectsp24@gmail.com](mailto:connectsp24@gmail.com)

### CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 15.1.7.22

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

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra –400051,  
India

**CLSA India Private Limited**  
8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited referred to as the “Book Running Lead Managers”)

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Sula Vineyards Limited (the “Company” and such offer, the “Offer”)**

I, Sangeeta Pendurkar an Independent Director in the Company, hereby give my consent to my name being included as an Independent Director along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“RoC”), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



**Name: Sangeeta Pendurkar**

**DIN: 03321646**

**Designation: Non-Executive Independent Director**

**Date: 15/7/22**

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers

216 Okhla Industrial Estate

Phase III

New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145

Chetan Desai  
Chartered Accountant

901 Matoshree Kunj, Tanhaji Malusare Marg, Irla, Vile Parle West, Mumbai 400 056.  
chetan.bom@gmail.com / 98202 17000

---

**CONSENT LETTER FROM INDEPENDENT DIRECTOR**

Date: 15/7/22

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**  
8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited referred to as the "Book Running Lead Managers")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

I, Chetan Desai, an Independent Director in the Company, hereby give my consent to my name being included as an Independent Director along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,

  
Name: Chetan Desai  
DIN: 03595319

Designation: Non-Executive Independent Director

Date: ..15.1.7/22



**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

# ALOK VAJPEYI

Contact Address: 2201/2202, Marathon Nextgen Complex, Era-III Veer Santaji Marg, Lower Parel (W), Mumbai- 400013  
Email Id: alok.vajpeyi@avadvisory.in

## CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 15/7/22

To,

**The Board of Directors**

**Sula Vineyards Limited**

901 Hubtown Solaris N.S.

Phadke Marg, Andheri (E)

Mumbai, Maharashtra- 400069

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex

Bandra (E)

Mumbai, Maharashtra -400051,

India

**CLSA India Private Limited**

8/F Dalamal House,

Nariman Point,

Mumbai

Maharashtra 400021

**IIFL Securities Limited**

10th Floor, IIFL Centre

Kamala City,

Senapati Bapat Marg

Lower Parel (West),

Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited referred to as the "Book Running Lead Managers")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

I, Alok Vajpeyi, an Independent Director in the Company, hereby give my consent to my name being included as an Independent Director along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai ("RoC"), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this

letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the ("Stock Exchanges"). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Alok Vajpeyi

DIN: 00019098

Designation: Non Executive and Independent Director

Date: 15.7.2022

Cc:

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145

**CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR**

Date: 26/11/22

To,

<b>The Board of Directors</b> <b>Sula Vineyards Limited</b> 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E) Mumbai, Maharashtra- 400 069	<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra -400051,
<b>CLSA India Private Limited</b> 8/F Dalamal House, Nariman Point, Mumbai, Maharashtra 400021	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited, collectively referred to as the "Book Running Lead Managers")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

I hereby give my consent to my name being included as Nominee Director along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Securities and Exchange Board of India, ("SEBI"), and the recognised stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, correct, and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP or the Prospectus, as the case may be.

Sincerely,

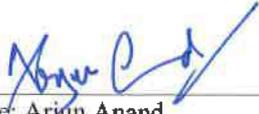
**Name: Arjun Anand**  
**Designation: Non-Executive Nominee Director**  
**DIN: 07639288**

**ARJUN ANAND**

01-35 Greenwood Mews, 271 Greenwood Avenue, Singapore 286623

---

*This signature page forms an integral part of the consent letter issued by Arjun Anand in relation to the initial public offering of the equity shares of Sula Vineyards Limited*



Name: Arjun Anand

Designation: Non-Executive Nominee Director

DIN: 07639288

Date: [●] 26/11/22

**ROBERTO ITALIA**  
Via Noale 8A, 6924 Sorengo, Switzerland

**CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR**

Date: 28/11/22

To,

<b>The Board of Directors</b> <b>Sula Vineyards Limited</b> 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E) Mumbai, Maharashtra- 400 069	<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra-400051,
<b>CLSA India Private Limited</b> 8/F Dalamal House, Nariman Point, Mumbai, Maharashtra 400021	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited, collectively referred to as the "Book Running Lead Managers")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

I hereby give my consent to my name being included as Nominee Director along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Securities and Exchange Board of India, ("SEBI"), and the recognised stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, correct, and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP or the Prospectus, as the case may be.

Sincerely,

**Name: Roberto Italia**  
**Designation: Non-Executive Nominee Director**  
**DIN: 09228481**

**ROBERTO ITALIA**  
Via Noale 8A, 6924 Sorengo, Switzerland

---

**Date:**

**Cc:**

<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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**ROBERTO ITALIA**  
Via Noale 8A, 6924 Sorengo, Switzerland

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*This signature page forms an integral part of the consent letter issued by Roberto Italia in relation to the initial public offering of the equity shares of Sula Vineyards Limited*



Name: Roberto Italia

Designation: Non-Executive Nominee Director

DIN: 09228481

Date: [•] 26/11/22

**Rajeev Samant**  
**Apartment 1001, Tower E1, The Residences, Downtown, Dubai,**  
**UAE**

**CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR**

Date: ...15/7/22.....

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**  
8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**  
10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

(Kotak Mahindra Capital Company Limited, CLSA India Private Limited and and IIFL Securities Limited referred to as the "Book Running Lead Managers")

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

I hereby give my consent to my name being included as Managing Director and CEO along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended in the Draft Red Herring Prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the Red Herring Prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the SEBI and any relevant Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this certificate is true, fair, correct, adequate and not misleading.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the DRHP.

Sincerely,



**Name: Rajeev Samant**

**Designation: Managing Director and CEO**

**Date: 15/07/2022**

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

**Ruchi Sathe**  
404, Rohini, Kores Nakshatra, Pokharan Road No. 1, Opp. Vedant Complex, Thane,  
Jekegram, Thane - 400606

**CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE  
OFFICER**

Date: 05/12/2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

I, Ruchi Sathe, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), and the Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number A33566.

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Offer, and subsequent listing of the Company's Equity Shares on the stock exchanges. The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Ruchi Sathe

Designation: Company Secretary and Compliance Officer

Address: 901 Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai 400 069, Maharashtra, India

Telephone Number: +91 22 6128 0606

Email: cs@sulawines.com

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,



**Name: Ruchi Sathe**

**Date: 05/12/2022**

**Designation: Company Secretary and Compliance Officer**

**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex

Bandra (E)

Mumbai, Maharashtra -400051,

India

**CLSA India Private Limited**

8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**

One George Street #17- 01  
Singapore 049145

## CONSENT LETTER FROM THE SPONSOR BANK

Date: 14-11-2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
[901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹.2/- each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, **AXIS BANK LIMITED**, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: **AXIS BANK LIMITED**  
Address: Axis Bank Ltd Worli Branch,  
Ground Floor, Bengal Chemical Bhavan, 502,  
S. V. Savarkar Marg, Near Centaury Bazar,  
Prabhadevi, Mumbai - 400 025  
Telephone Number: 91-916 700 0603  
Email: Worli.Branchhead@axisbank.com  
Website: **WWW.AXISBANK.COM**  
SEBI Registration Number: INBI00000017  
Contact Person: Niraj Singh

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and Selling Shareholder and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and





any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of AXIS BANK LIMITED.

CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

Peninsula Business Park  
17<sup>th</sup> Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**



One George Street #17-01  
Singapore 049145



**Annexure A**

**[On the letter head of the Sponsor Bank]**

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	16th November 2018
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting AXIS BANK LIMITED Escrow Collection Banks/ Refund Banks/ Public Offer Bank/ Sponsor Bank] from acting as escrow collection banks/ refund banks/ public offer bank/sponsor bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	16th November 2024
8. Details of any penalty imposed:	NA





Kotak Mahindra Bank

**CONSENT LETTER FROM THE SPONSOR BANK**

Date: 13 Oct, 2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Kotak Mahindra Bank Limited
Address:	Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East). Mumbai – 400 097, Maharashtra, India
Telephone Number:	022-66056588
Email:	cmsipo@kotak.com
Website:	www.kotak.com
SEBI Registration Number:	INBI00000927
Contact Person:	Mr. Kushal Patankar

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and Selling Shareholder and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

**Kotak Mahindra Bank Ltd.**

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor  
Plot No. C 27 G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

T +91 22 61660293  
www.kotak.com

Registered Office:

27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

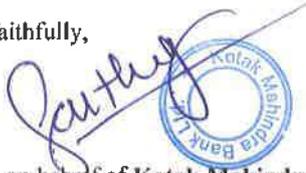


This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,



For and on behalf of Kotak Mahindra Bank Limited

Name: Sarthak Ghosalkar

Designation: Sr. Mgr

Date: Date: 13 Oct, 2022

CC:

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC, Plot No. 27, 'G' Block  
Bandra Kurla Complex, Bandra (E) Mumbai,  
Maharashtra -400051, India

**CLSA India Private Limited**  
8/F Dalamal House, Nariman Point,  
Mumbai, Maharashtra 400021

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216 Okhla Industrial Estate  
Phase III, New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
Peninsula Business Park  
17<sup>th</sup> Floor, Tower B, Ganpat Rao Kadam Marg,  
Lower Parel (West), Mumbai 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17-01  
Singapore 049145

Annexure A

1. Registration Number:	TNB100000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank/sponsor bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

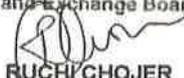
Please find enclosed a copy of the SEBI registration certificate.

Yours faithfully,


For and on behalf of Kotak Mahindra Bank Limited  
Name: Sarthale Ghosalkar  
Designation: Sr. Mgr  
Date: Date: 13 Oct, 2022

## Annexure A

निर्गमन बैंककार	फॉर्म नं FORM-B	BANKERS TO AN ISSUE
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (निर्गमन बैंककार) विनियम, 1994 00038B (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation 7A) <b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION</b>		
1) बाह्य भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अर्थात् बनाने वाले नियमों और विनियमों के साथ पर्यटन उम्मीदी धारा 12 की उप धारा (1) द्वारा प्रदान की गयी शक्तों का प्रयोग करते हुए, 1) 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		
<b>KOTAK MAHINDRA BANK</b> <b>38-38 A, NARIMAN BHAWAN</b> <b>227, NARIMAN POINT</b> <b>MUMBAI 400 021</b>		
का नियमों में, अर्थात् के अर्थात् रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations		
2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the Banker to an issue is	<b>INBI00000927</b>	
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from		तक विधिमान्य है।
<b>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</b>		
स्थान Place: <b>MUMBAI</b>		आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>
तारीख Date: <b>August 7, 2012</b>		 <b>RUCHI CHOJER</b> प्रामाणिकृत हस्ताक्षरकर्ता Authorized Signatory



निर्गमन बैंककार

प्ररुप ख  
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड. भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) 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

AXIS BANK LIMITED  
3<sup>RD</sup> FLOOR, TRISHUL  
OPP. SAMRTHESWAR TEMPLE  
LAW GARDEN, ELLIS BRIDGE  
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
- 2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।
- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013



Date: November 24<sup>th</sup> 2022

To,

**The Board of Directors,**  
901, Hubtown Solaris,  
N.S. Phadke Marg,  
Andheri (East),  
Mumbai 400 069  
Maharashtra,  
India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company") comprising of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and the "Offer")**

We, Kotak Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the stock exchanges, the registrar of companies and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

<b>Name:</b>	<b>Kotak Securities Limited</b>
<b>Address:</b>	<b>4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.</b>
<b>Telephone Number:</b>	<b>022-62185410</b>
<b>E-mail:</b>	<b>umesh.gupta@kotak.com</b>
<b>Website:</b>	<b>www.kotak.com</b>
<b>Contact Person:</b>	<b>Umesh Gupta</b>
<b>SEBI Registration Number:</b>	<b>INZ000200137</b>
<b>Logo:</b>	
<b>CIN:</b>	<b>U99999MH1994PLC134051</b>

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision..

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



**Kotak Securities Ltd.**  
CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,  
Bandra (E), Mumbai 400051  
Maharashtra

T +91 22 6218 5410  
www.kotaksecurities.com

Registered Office  
27 BKC, C 27, G Block  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

T +91 22 43360000  
F +91 22 67132430  
Toll Free : 18002099191  
www.kotaksecurities.com

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 and on behalf of Kotak Securities Limited



Authorized signatory

Name: Umesh Gupta

Date: November 24, 2022



**Kotak Securities Ltd.**

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,  
Bandra (E), Mumbai 400051  
Maharashtra

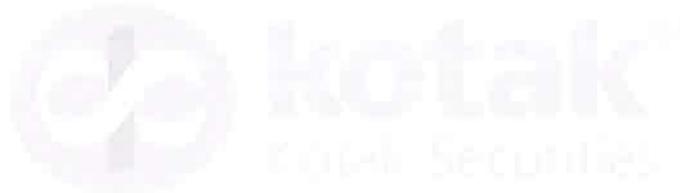
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**Annexure A**

1. Registration Number:	INZ000200137
2. Date of registration / Renewal of registration:	September 14, 2018
3. Date of expiry of registration:	The certificate will remain valid till suspended
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting us from acting as a syndicate member	NA
6. Any inquiry/investigation being conducted by SEBI	NA
7. Period upto which registration/renewal fees have been paid	Paid for the period
8. Details of any penalty imposed	NA

**Kotak Securities Ltd.**

CIN: U99999MH1994PLC134051

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MaharashtraT +91 22 6218 5410  
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प्ररूप घ  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 2 24,

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

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

**KOTAK SECURITIES LIMITED**  
Trade Name: **KOTAK SECURITIES LIMITED**  
27BKC, C 27 G BLOCK, BANDRA KURLA COMPLEX, BANDRA - E  
MUMBAI CITY  
MUMBAI  
MAHARASHTRA  
400051

को प्रतिभूतियों में क्रय, विक्रय या चौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000200137**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : September 14, 2018

आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

Date: June 01, 2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E)  
Mumbai, Maharashtra- 400 069

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Sula Vineyards Limited (the "Company" and such offer, the "Offer")**

We, Kfin Technologies Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name of Registrar: Kfin Technologies Limited

Logo: 

Address: Selenium, Tower B,

Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddi 500 032, Telangana, India

Telephone Number: +91 40 6716 2222

Toll free number: 1800 309 4001

Website: [www.kfintech.com](http://www.kfintech.com)

Email: [sula.ipo@kfintech.com](mailto:sula.ipo@kfintech.com)

Investor grievance e-mail: [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)

Contact Person: M Murali Krishna

**URL of SEBI website:**

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10&regNo=INR000000221>

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649



**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

**CIN: U72400TG2017PLC117649**

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of Kfin Technologies Limited

  
**Authorized signatory**

Name: Ajay Rao

Designation: Deputy Vice President



**Encl:** As above

**CC:**

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra -400051,  
India

**CLSA India Private Limited**

8/F Dalamal House,  
Nariman Point,  
Mumbai  
Maharashtra 400021

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City,  
Senapati Bapat Marg  
Lower Parel (West),  
Mumbai 400013

**KFin Technologies Limited**

(Formerly known as **KFin Technologies Private Limited**)

**Registered & Corporate Office:**

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally Hyderabad Rangareddi, Telangana - 500032, India

**CIN : U72400TG2017PLC117649**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216 Okhla Industrial Estate  
Phase III  
New Delhi- 100 020

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013

**Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd**  
One George Street #17- 01  
Singapore 049145



**KFin Technologies Limited**   
(Formerly known as **KFin Technologies Private Limited**)

**Registered & Corporate Office:**  
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

**CIN : U72400TG2017PLC117649**

## Annexure A

Date: June 01, 2022

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Sula Vineyards Limited (the “Company” and such offer, the “Offer”)**

1. Registration Number:	INR00000221
2. Date of registration / Renewal of registration:	24 <sup>th</sup> December 2019
3. Date of expiry of registration:	Not Applicable (Permanent Registration)
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrar to the offer	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/ renewal fees has been paid:	July 11, 2024.
8. Details of any penalty imposed	NIL

For and on behalf of **Kfin Technologies Limited****Authorized signatory**

Name: Ajay Rao

Designation: Deputy Vice President

**KFin Technologies Limited**  
(Formerly known as **KFin Technologies Private Limited**)**Registered & Corporate Office:**Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India

CIN : U72400TG2017PLC117649