

**Saama Capital III, Ltd.**

4<sup>th</sup> Floor, 19 Bank Street, Cybercity, Ebène 72201, Mauritius  
Tel: + (230) 404 8800 Fax: + (230) 404 8899 Email: [saama@apex.mu](mailto:saama@apex.mu)

**ANNEXURE D**

**CONSENT FROM THE SELLING SHAREHOLDER**

Date: 17/2/22

To,

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

**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,

**[Corporate Information]**

We, Saama Capital III, Ltd, a company incorporated under the Mauritius Companies Act 2001, having our office at 4<sup>th</sup> Floor, 19 Bank Street, Cybercity, Ebène 72201, Mauritius, do confirm that we hold 1,527,530 Equity Shares, representing 1.93% of the pre-Offer equity share capital of the Company.

The certified true copy of resolutions of our Board committee dated February 9, 2022, authorizing the proposed offer and sale of up to 45% i.e. 687,389 Equity Shares in the Offer is attached as Exhibit I, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in Exhibit II are true and correct.

I/ We further confirm that I am/ we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

## Saama Capital III, Ltd.

4<sup>th</sup> Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius  
Tel: + (230) 404 8800 Fax: + (230) 404 8899 Email: [saama@apex.mu](mailto:saama@apex.mu)

### Consents

I/ We hereby consent to the inclusion of 687,389 Equity Shares ("**Offered Shares**") held by me/us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I/ We hereby consent to the inclusion of my/our name as a selling shareholder and any other information provided by me/ provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I/ We hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I/ We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I/ We confirm that I/we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

I/ We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by

**For and on behalf of Saama Capital III, Ltd.**



Name: Navun Dussoruth

Date: 17/2/22

**Cc:**

**Book Running Lead Managers to the Offer**

**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

## Saama Capital III, Ltd.

### CERTIFIED EXTRACT OF THE WRITTEN BOARD RESOLUTIONS DATED 09 FEBRUARY 2022

“

**1 CONSENT TO PARTICIPATE IN THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY SULA VINEYARDS PRIVATE LIMITED**

(...)

**1.3 IT IS RESOLVED THAT:**

- a) the approval be and hereby accorded for the Company to offer its equity shares up to 45% of its holding in Sula Vineyards Private Limited (Sula) i.e. 687,389 Equity Shares in their proposed initial public offering (IPO); and
- b) Any one of either Mrs. Anju Keerti Ramnarain or Mr. Navun Dussoruth (the directors) and/or the secretary, Apex Fund Services (Mauritius) Ltd, represented by either Mr. Nikesh Anand Muthoor or Mrs. Ishka Soobrah- Ramanjooloo or Mr. Atish Jeerakun be authorized to complete the necessary formalities, including granting a Power of Attorney on behalf of Saama Capital III, Ltd and to provide necessary documents to Sula and to execute all documents required for the Proposed Sale in the IPO.

**1.4 IT IS FURTHER RESOLVED THAT** the execution of the acknowledgement to participate in Offer For Sale Notice be ratified”



Nikesh Muthoor  
For Apex Fund Services (Mauritius) Ltd  
Secretary

Dated this 21<sup>st</sup> day of February 2022

**EXHIBIT  
II**

|  |   |
|--|---|
| <b>Name of Selling Shareholder</b>                   | Saama Capital III, Ltd.   |
| <b>Registered Address of the Selling Shareholder</b> | 4 <sup>th</sup> Floor, 19 Bank street, Cybercity, Ebene 72201, Mauritius. |
| <b>Date and Place of incorporation</b>               | 6 <sup>th</sup> April 2015, Mauritius                                     |
| <b>PAN</b>   | AAVCS6565N  |
| <b>Telephone number</b>                              | +230 404-8800   |
| <b>Fax number</b>                                    | +230 404-8899   |
| <b>Company registration number (CIN)</b>             | C129417 C1/GBL  |
| <b>Nature of entity</b>                              | Venture Capital Fund  |
| <b>SEBI Registration Number (if applicable)</b>      | Not applicable  |

RUTA SAMANT

Address: 282 Drake House, 14 St. George Wharf, London SW8 2LS, United Kingdom  
Mobile: +447449901682. Email: ruta\_samant@yahoo.com

Date: 17/12/22

To,  
The Board of Directors  
Sula Vineyards Limited  
(currently under process of conversion to a public limited company, being Sula Vineyards Limited, in accordance with applicable laws)  
901 Hubtown Solaris N.S.  
Phadke Marg, Andheri (E) Mumbai,  
Maharashtra- 400 069

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

Dear Sir/Madam,  
I, Ruta Mohan Samant, daughter of Mohan Bhalchandra Samant, residing at 282 Drake House, 14 St. George Wharf, London SW8 2LS, United Kingdom, holder of India passport number Z4639017 do confirm that I hold 4,477,240 (four million four hundred and seventy seven thousand, two hundred and forty only) Equity Shares, representing 5.74% of the pre-Offer equity share capital of the Company.

**Consents**

I hereby consent to the inclusion of 2,014,758 (two million, fourteen thousand, seven hundred and fifty eight only) Equity Shares ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of

the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by For and on behalf of

Ruta Mohan Samant

Ruta Samant

Name: Ruta Mohan Samant

Date: 17/12/22

**Cc: Book Running Lead Managers to the Offer**

**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 02

**NARAIN GIRDHAR CHANRAI / RENU CHANRAI**  
**9 Ardmore Park, #14-02, Singapore 259955**

**ANNEXURE D**

**CONSENT FROM THE SELLING SHAREHOLDER**

*To be delivered prior to filing of the DRHP, the RHP and the Prospectus*

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

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

Dear Sir/Madam,

I, **Narain Girdhar Chanrai**, son of Girdhar Chanrai, residing at 9 Ardmore Park# 14-02 Singapore 259955, holder of passport number K1936185R do confirm that I hold 2,238,475 Equity Shares, representing 2.65% of the pre-Offer equity share capital of the Company.

I further confirm that I am/ we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**Consents**

I hereby consent to the inclusion of 1,007,314 Equity Shares ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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

**NARAIN GIRDHAR CHANRAI / RENU CHANRAI**  
**9 Ardmore Park, #14-02, Singapore 259955**

Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by  
For and on behalf of  
Narain Girdhar Chanrai

  
Name: Narain Girdhar Chanrai

Date: 15/02/2022

**NARAIN GIRDHAR CHANRAI / RENU CHANRAI**  
**9 Ardmore Park, #14-02, Singapore 259955**

**Cc:**

**Book Running Lead Managers to the Offer**

**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 D**

**CONSENT FROM THE SELLING SHAREHOLDER**

*To be delivered prior to filing of the DRHP, the RHP and the Prospectus*

Date: 28/02/2022

To,

**The Board of Directors**

**Sula Vineyards Private Limited**

*(currently under process of conversion to a public limited company, being Sula Vineyards Limited, in accordance with applicable laws)*

[901 Hubtown Solaris N.S.

Phadke Marg, Andheri (E)

Mumbai, Maharashtra- 400 069]

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

Dear Sir/Madam,

I, Arun Vinayak Phatak, son of Vinayak Phatak, residing at 23, Jay Mahal, A Road, Mumbai - 400020, holder of passport number Z6329091 do confirm that I hold 78,625 Equity Shares, representing 0.1% of the pre-Offer equity share capital of the Company.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**Consents**

I hereby consent to the inclusion of 8,625 Equity Shares ("Offered Shares") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and together with the DRHP and RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other

**Correspondence Address:**

Omega Farm House, S. No. 181/1  
N.D.A. Road, VIA, Chandini Chowk, Warje, Pune,  
Maharashtra - 411058

**Mumbai Residence:**

23, Jay Mahal, A-Road,  
Churchgate,  
Mumbai - 400020 INDIA

Mob +91 9821076039  
mail: [majorphatak@gmail.com](mailto:majorphatak@gmail.com)

**Major Arun Phatak (retd.)**

applicable laws in the 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 are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by  
For and on behalf of  
Arun Vinayak Phatak



Date:

**Correspondence Address:**  
Omega Farm House, S. No. 181/1  
N.D.A. Road, VIA, Chandini Chowk, Warje, Pune,  
Maharashtra - 411058

**Mumbai Residence:**  
23, Jay Mahal, A-Road,  
Churchgate,  
Mumbai - 400020 INDIA

Mob +91 9821076039  
mail: [majorphatak@gmail.com](mailto:majorphatak@gmail.com)

**Major Arun Phatak (retd.)**

---

**Cc:**

**Book Running Lead Managers to the Offer**

**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

---

**Correspondence Address:**

Omega Farm House, S. No. 181/1  
N.D.A. Road, VIA, Chandini Chowk, Warje, Pune,  
Maharashtra - 411058

**Mumbai Residence:**

23, Jay Mahal, A-Road,  
Churchgate,  
Mumbai - 400020 INDIA

# SWIP HOLDINGS LIMITED

2<sup>nd</sup> Floor, C & R Court, 49 Labourdonnais Street, Port Louis, Mauritius  
Tel: +230 213 7000 | Fax: +230 212 4175

## ANNEXURE D

### CONSENT FROM THE SELLING SHAREHOLDER

*To be delivered prior to filing of the DRHP, the RHP and the Prospectus*

Date: 28 February 2022

To,

**The Board of Directors**

**Sula Vineyards Private Limited**

*(currently under process of conversion to a public limited company, being Sula Vineyards Limited, in accordance with applicable laws)*

[901 Hubtown Solaris N.S.

Phadke Marg, Andheri (E)

Mumbai, Maharashtra- 400 069]

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

Dear Sir/Madam,

We, SWIP HOLDINGS LIMITED, a company incorporated in Mauritius, having our office at 2<sup>nd</sup> Floor, C&R Court, 49 Labourdonnais Street, Port-Louis, Mauritius, do confirm that we hold 269,058 Equity Shares, representing 0.32% of the pre-Offer equity share capital of the Company.

The certified true copy of our Board resolution dated 28 February 2022, authorizing the proposed offer and sale of up to 121,076 Equity Shares (representing 45% of our stake) in the Offer is attached as Exhibit I, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in Exhibit II are true and correct.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.



## Consents

We hereby consent to the inclusion of 121,076 Equity Shares ("**Offered Shares**") held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by **Bishwarnath BACHUN**

For and on behalf of

**SWIP HOLDINGS LIMITED**



Name: **Bishwarnath BACHUN**

Designation: Authorised representative of the Company Secretary

Date: 28 February 2022

**Cc:**

**Book Running Lead Managers to the Offer**

**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

**EXHIBIT I**

*Copy of the board authorization for participation in the Offer for Sale [Trilegal Note: For  
Corporate Selling Shareholders only]*

**SWIP HOLDINGS LIMITED**  
(the "Company")

**CERTIFIED TRUE EXTRACT OF WRITTEN RESOLUTION OF THE COMPANY  
PASSED IN LIEU OF HOLDING A MEETING OF DIRECTORS IN ACCORDANCE  
WITH SECTION 7 OF THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001.**

**1. DISPOSAL OF INVESTMENT THROUGH AN INITIAL PUBLIC OFFERING OF  
EQUITY SHARES OF SULA VINEYARDS PRIVATE LIMITED**

The Intimation notice to shareholders dated 23 December 2021 and the letter from Sula Vineyards Private Limited ("Sula Vineyards") dated 9 February 2022 along with Annexure A to Annexure E were circulated to the directors with respect to a proposed disposal of investment through an Initial Public Offering of the equity shares of Sula Vineyards, a company incorporated in India, having registered office at 901, Hubtown Solaris, Prof N S Phadke Marg, Andheri E, Mumbai – 400069, India.

It is **NOTED** that:

1. the Company currently holds 269,058 equity shares in Sula Vineyards;
2. Sula Vineyards is currently under process of conversion to a public limited company and is proposing to undertake an Initial Public Offering ("IPO") of its equity shares;
3. there is a proposal for the Company to dispose 45% of its stake in Sula Vineyards, that is 121,076 equity shares through the above-mentioned IPO;
4. the salient features of the Intimation notice and the letter from Sula Vineyards along with Annexure A to Annexure E have been duly noted by the Board.

It is hereby **RESOLVED** that:

- a) the disposal of 121,076 equity shares, representing 45% of the Company's stake in Sula Vineyards Private Limited, through an Initial Public Offering, be and is hereby approved;
- b) the terms and conditions of the Intimation notice and the letter from Sula Vineyards along with Annexure A to Annexure E, be approved; and
- c) any director of the Company or Mr Bishwarnath BACHUN as representative of the Company Secretary be authorised to execute any ancillary documents in relation hereto, for and on behalf of the Company, to give effect to the above resolutions.

**2. POWER OF ATTORNEY**

It is **NOTED** that:

1. Pursuant to the above resolution regarding the disposal of investment through an Initial Public Offering ("IPO") of the equity shares of Sula Vineyards Private Limited ("Sula

Vineyards"), there is a proposal to appoint Ms Ruchi SATHE, the Company Secretary of Sula Vineyards as authorised signatory for and on behalf of the Company, to ease the logistics of the Company's participation in the IPO and for the execution of various agreements related to the sale of equity shares;

2. the Company shall issue a Power of Attorney in favour of Ms Ruchi SATHE whereby it is mentioned that the Company irrevocably appoints, authorises and constitutes Ms Ruchi SATHE, the Company Secretary of Sula Vineyards, to act as the Company's true and lawful attorney with full authority, to do and execute all or any acts, deeds and things, whether in India or outside India; as mentioned in the Power of Attorney;
3. the draft Power of Attorney is annexed herewith and forms part of this resolution; and
4. the Power of Attorney is irrevocable and shall continue to be valid, in effect and binding until the earlier of: (i) the Offered Shares are listed on the recognised stock exchanges in India or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into between Sula Vineyards, and the BRLMs, (iii) the participation in the Offer for Sale is cancelled by Sula Vineyards, on account of the Equity Shares deposited not being eligible to be included in the Offer for Sale or otherwise, provided however, that any step or action taken prior to such revocation shall be binding on the undersigned or (iv) if the Offer is not opened within twelve months from the date of issuance of the final observations by SEBI on the DRHP, for whatsoever reason.

It is hereby **RESOLVED** that:

- d) the Power of Attorney to be issued to Ms Ruchi SATHE, to act on behalf of the Company for the execution of various agreements in relation to Company's participation in the Initial Public Offering, be and is hereby approved; and
- e) any director of the Company or Mr Bishwarnath BACHUN as representative of the Company Secretary be authorised to execute the Power of Attorney and any other documents in relation hereto, for and on behalf of the Company, to give effect to the above resolutions.

**CERTIFIED TRUE EXTRACT OF WRITTEN RESOLUTION OF DIRECTORS DATED  
28 FEBRUARY 2022**



**Mr Bishwarnath BACHUN**  
For St Lawrence Management Limited  
Secretary

Date: 25 November 2022

**EXHIBIT II**

|  |   |
|--|---|
| <b>Name of Selling Shareholder</b>                   | SWIP HOLDINGS LIMITED   |
| <b>Registered Address of the Selling Shareholder</b> | 2 <sup>nd</sup> Floor, C&R Court, 49 Labourdonnais Street,<br>Port-Louis, Mauritius |
| <b>Date and Place of incorporation</b>               | 25 May 1999<br>Mauritius  |
| <b>PAN Number</b>                                    | ABGCS8430A  |
| <b>Telephone number</b>                              | +230 213 7000   |
| <b>Fax number</b>                                    | +230 212 4175   |
| <b>Company registration number (CIN)</b>             | 22387 AC  |
| <b>Nature of entity</b>                              | Private Company limited by shares   |
| <b>SEBI Registration Number (if applicable)</b>      | N/A   |

## CONSENT LETTER

VERLINVEST SA  
Place Flagey 18, 1050 Brussels, Belgium  
Register of Legal Entities Belgium : 0455.030.364

Date: November 26, 2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
**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, 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,

### **Corporate Information**

We, Verlinvest SA, a company incorporated under the laws of Belgium have our registered office at Place Flagey 18, 1050 Brussels, Belgium.

The certified true copy of resolutions of our Board of Directors dated 24 October 2022 authorizing the proposed offer and sale of up to 7,191,835 Equity Shares in the Offer is attached as **Exhibit I**, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents (as defined hereinafter) and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in **Exhibit II** are true and correct.

### **Consents**

We hereby consent to the inclusion of 7,191,835 Equity Shares ("**Offered Shares**") held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**") and the prospectus ("**Prospectus**", and together with the RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.



We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws in the Offer Documents which the Company intends to file with 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. We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will promptly communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Verlinvest SA

*This signature page forms an integral part of the consent letter in connection with the proposed initial public offering by Sula Vineyards Limited.*

Signed by

For and on behalf of Verlinvest S.A.

Name:

Date: [●]

Cc:

Rafaël Hulpia  
Joint proxy-holder

Axelle Henry  
Joint proxy-holder.

November 26, 2022

**Legal Counsel to the Company and Selling Shareholder 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  
17th 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

**VERLINVEST SA**  
**Place Flagey 18, 1050 Brussels, Belgium**  
**VAT BE 0455.030.364 Companies Register Brussels**

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Extracts of the minutes of the meeting of the Board of Directors of Verlinvest SA held on  
24 October 2022

**"3.6 SULA VINEYARDS (wine – India) – IPO**

**Presentation and discussions:**

(...)

**Decisions:**

*The following is decided with respect to the portfolio company Sula Vineyards Pvt. Ltd. ("Sula").*

*The Board of Directors unanimously takes the following decisions. These decisions concern Verlinvest SA, and where relevant intend that Verlinvest SA can use its resources and influence to facilitate the intended actions and transactions by its subsidiaries Cofintra SA, Verlinvest France SA and/or Verlinvest Asia Pte. Ltd..*

*A. The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula ("IPO") on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Verlinvest SA, Cofintra SA, Verlinvest France SA and/or Verlinvest Asia Pte. Ltd. (hereinafter together referred to as "Verlinvest") sell shares they hold in Sula:*
  - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
  - *in the secondary component of the IPO, at the IPO price per share; and/or*
  - *participation in any 'greenshoe' or similar option, at the IPO price per share;*

*for a total number of Sula shares as may be freely decided by the Verlinvest teams, (...);*

**VERLINVEST SA**  
**Place Flagey 18, 1050 Brussels, Belgium**  
**VAT BE 0455.030.364 Companies Register Brussels**

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- B. *Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Verlinvest:*
- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
  - *Adhering to customary lock-up limitations as applicable for Sula's direct and indirect shareholders;*
  - *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;*
  - *Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;*
  - *Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and*
  - *Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.*
- C. *The Board of Directors gives power of attorney to any two persons out of Roberto Italia, Eric Melloul (Tangula SRL), Arjun Anand, Axelle Henry and Rafaël Hulpiau, each with the power to sub-delegate, to, on behalf of Verlinvest SA (i) support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto and (ii) use its resources and influence and control over its participations and subsidiaries to support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions.*
- D. *Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Verlinvest SA (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and*

**VERLINVEST SA**  
**Place Flagey 18, 1050 Brussels, Belgium**  
**VAT BE 0455.030.364 Companies Register Brussels**

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*Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction, (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes and (iv) use its resources and influence and control over its participations and subsidiaries to support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions.*

- E. *Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Verlinvest SA and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Verlinvest SA or of any third party."*

**CERTIFIED TRUE**



**Roberto Italia**  
**CEO**

**EXHIBIT II**

|  |   |
|--|---|
| <b>Name of Selling Shareholder</b>                   | Verlinvest SA   |
| <b>Registered Address of the Selling Shareholder</b> | Place Flagey 18, 1050 Brussels, Belgium   |
| <b>Date and Place of incorporation</b>               | Belgium, 11 April 1995  |
| <b>Telephone number</b>                              | +32 2 626 98 70   |
| <b>Fax number</b>                                    | NA  |
| <b>Company registration number (CIN)</b>             | Register of Legal Entities Belgium n° 0455.030.364                                |
| <b>Nature of entity</b>                              | Limited liability company   |
| <b>SEBI Registration Number (if applicable)</b>      | Category II foreign portfolio investor, under<br>Registration Number INBEFP060715 |

## CONSENT LETTER

VERLINVEST FRANCE SA

31/35 rue de la Fédération, 75015 Paris, France Register of Trade and Companies (Paris, France): 403 070 394

Date: November 26, 2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
**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, 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,

### Corporate Information

We, Verlinvest France SA, a company incorporated under the laws of France have our registered office at 31/35 rue de la Fédération, 75015 Paris, France.

The certified true copy of resolutions of our Board of Directors dated 8 November 2022 authorizing the proposed offer and sale of up to 6,579,565 Equity Shares in the Offer is attached as **Exhibit I**, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents (*as defined hereinafter*) and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in **Exhibit II** are true and correct.

### Consents

We hereby consent to the inclusion of 6,579,565 Equity Shares ("**Offered Shares**") held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**") and the prospectus ("**Prospectus**", and together with the RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws in the Offer Documents which the Company intends to file with 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. We hereby consent that our entire pre- Offer shareholding, excluding (a) any Equity Shares (other than the Offered Shares) which we would sell prior to the closing of the Offer and (b) the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will promptly communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Verlinvest France SA



*This signature page forms an integral part of the consent letter in connection with the proposed initial public offering by Sula Vineyards Limited.*

Signed by

For and on behalf of Verlinvest France S.A.

Name:

Date: [9]

Cc: November 26,  
2022

**Legal Counsel to the Company and Selling Shareholder 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  
17th 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

## VERLINVEST FRANCE S.A.

Limited Liability Company with a share capital of 4,100,000 EUR

Registered address: 31/35 rue de la Fédération – 75015 Paris

403 070 394 RCS PARIS

SIRET 403 070 394 000 73

*Extract of the minutes of the Board meeting of Verlinvest France S.A.  
dated 8 November 2022*

### **“1. SULA VINEYARDS – IPO**

*Reference is made to the presentation that was circulated in advance of the meeting and to the decisions taken at the 25 February 2022 Board meeting. Said presentation is discussed and further explained by the Chair.*

*After deliberation, the Board of Directors unanimously takes the following decisions:*

*A. The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula (“IPO”) on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Verlinvest France S.A. sells the shares it holds in Sula:*
  - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
  - *in the secondary component of the IPO, at the IPO price per share; and/or*
  - *participation in any ‘greenshoe’ or similar option, at the IPO price per share,*

*for a total number of Sula shares as may be freely decided by its authorized representatives and signatories as designated under point C) below. (...);*

*B. Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Verlinvest France S.A.:*

- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
- *Adhering to customary lock-up limitations as applicable for Sula’s direct and indirect shareholders;*

- *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;*
  - *Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;*
  - *Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and*
  - *Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.*
- C. *The Board of Directors gives power of attorney to any two directors of Verlinvest France S.A., being Axelle Henry, Rafaël Hulpiau and Eric Melloul (representing Verlinvest SA), each with the power to sub-delegate, to, on behalf of Verlinvest France S.A., support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto.*
- D. *Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Verlinvest France S.A. (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction and (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes.*
- E. *Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Verlinvest France S.A. and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Verlinvest France S.A. or of any third party."*

CERTIFIED TRUE

  
Rafaël Hulpiau  
Director

  
Axelle Henry  
President & General Director

**EXHIBIT II**

|  |   |
|--|---|
| <b>Name of Selling Shareholder</b>                   | Verlinvest France SA  |
| <b>Registered Address of the Selling Shareholder</b> | 31/35 rue de la Fédération, 75015 Paris, France                   |
| <b>Date and Place of incorporation</b>               | France, 31 October 1995   |
| <b>Telephone number</b>                              | NA  |
| <b>Fax number</b>                                    | NA  |
| <b>Company registration number (CIN)</b>             | Register of Trade and Companies (Paris, France) n°<br>403 070 394 |
| <b>Nature of entity</b>                              | Limited liability company   |
| <b>SEBI Registration Number (if applicable)</b>      | NA  |

ANNEXURE D

CONSENT FROM THE SELLING SHAREHOLDER

Date: 21<sup>st</sup> February 2022

To,

**The Board of Directors**

**Sula Vineyards Private Limited**

*(Currently under process of conversion to a public limited company, being Sula Vineyards Limited, in accordance with applicable laws)*

[901 Hubtown Solaris N.S.

Phadke Marg, Andheri (E)

Mumbai, Maharashtra- 400 069]

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

Dear Sir/Madam,

I, Sanjay Naraindas Kirpalani, son of Naraindas Parmanand Kirpalani, residing at 6 Ardmores Park, #10-00 Juniper at Ardmores, Singapore 259953, holder of British Passport number 562226361, do confirm that I hold 954,705 Equity Shares, representing 1.13% of the pre-Offer equity share capital of the Company.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**Consents**

I hereby consent to the inclusion of 429,617 Equity Shares ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and



# Sanjay N. Kirpalani

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the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

  
\_\_\_\_\_  
Sanjay Naraindas Kirpalani

# Sanjay N. Kirpalani

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the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

  
\_\_\_\_\_  
Sanjay Naraindas Kirpalani

# Sanjay N. Kirpalani

---

**Cc:**

**Book Running Lead Managers to the Offer**

**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 04914



## CONSENT FROM THE SELLING SHAREHOLDER

*To be delivered prior to filing of the DRHP, the RHP and the Prospectus*

Date: 17<sup>th</sup> May 2022

To,

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

**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,

We, **Haystack Investments Limited**, a private limited company by shares incorporated in Mauritius under the Companies Act 2001, having our registered office at 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius, do confirm that we hold 952,741 Equity Shares, representing 1.22% of the pre-Offer equity share capital of the Company.

The certified true copy of resolutions of our Board of Directors dated February 14, 2022, authorizing the proposed offer and sale of up to 200,000 Equity Shares in the Offer is attached as Exhibit I, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in Exhibit II are true and correct.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

### Consents

We hereby consent to the inclusion of 200,000 Equity Shares ("Offered Shares") held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and together with the DRHP and RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws in the 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 are proposed to be listed (the "Stock Exchanges"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR

Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by  
For and on behalf of  
**Haystack Investments Limited**



Name: Mrs. Reena DOOLUB (Director)  
Authorised Signatory

Date: 17<sup>th</sup> May 2022

Cc:

**Book Running Lead Managers to the Offer**

**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**

HAYSTACK INVESTMENTS LIMITED

WRITTEN RESOLUTIONS OF THE DIRECTORS OF HAYSTACK INVESTMENTS LIMITED (THE "COMPANY") IN ACCORDANCE WITH THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001.

We, the undersigned, being the directors of the Company, hereby certify that the following written resolution for entry in the minutes book have been delivered to and approved by us.

INITIAL PUBLIC OFFERING OF SULA VINEYARDS PRIVATE LIMITED AND GRANTING OF POWER OF ATTORNEY

IT IS NOTED THAT :

- the Company is the registered owner of 952,741 equity shares in Sula Vineyards Private Limited ("Sula"), a private company registered under Indian Laws with Corporate Identification Number U15549MH2003PTC13952 and having its registered office at 3<sup>rd</sup> Floor, A Wing, Todi Estate, Sun Mill Compound, Lower Parel, Mumbai – 400013, Maharashtra, India;
- Sula is considering an Initial Public Offering of its Equity shares on one or more recognized stock exchanges in India (the "IPO"); and
- The IPO may comprise of a fresh issue of equity shares and/or include an offer for sale ("OFS") of Equity Shares, to which the Company has agreed to participate.

IT IS PROPOSED THAT:

- the Company offers 100,000 out of the 952,741 Equity Shares that it holds in Sula to the OFS; and
- the directors grant a Power of Attorney ("POA") to Messrs. Rajeev SAMANT, Chaitanya RATHI and Bittu Varghese NELLISSERY, respectively bearers of Passport No. Z5155716, L2473602 and V4217224, to undertake all decisions and sign on all documents related to the IPO and OFS for and on behalf of the Company. A copy of the draft POA was circulated to the directors for consideration.

IT IS FURTHER NOTED THAT the POA shall continue to be valid, in effect and binding until the earlier of:

1. The Offered Shares are listed on the recognized stock exchanges in India or until the bid monies are refunded on account of non-listing, under subscription etc. pursuant to the Offer; or
2. The Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into by Sula, and the Book Running Lead Managers; or
3. The Company's participation in the OFS is cancelled by Sula, on account of the Equity Shares deposited by the Company not being eligible to be included in the OFS or otherwise, provided however, that any step or action taken prior to such revocation shall be binding on the Company; or
4. If the Offer is not opened within 12 months from the date of issuance of the final observations by SEBI on the DRHP, for whatsoever reason.

IT IS HEREBY RESOLVED THAT:

- a. the Company be authorized to offer 100,000 out of the 952,741 Equity Shares that it holds in Sula to the OFS;
- b. the terms and conditions of the POA be hereby approved;
- c. the POA be issued to Messrs. Rajeev SAMANT, Chaitanya RATHI and Bittu Varghese NELLISSERY to undertake all decisions and sign on all documents related to the IPO and OFS for and on behalf of the Company; and

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

HAYSTACK INVESTMENTS LIMITED

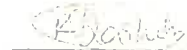
d. any one director of the Company be authorized to sign the POA for and on behalf of the Company.

*This document may consist of several counterparts, including facsimile or other similar means of communication or by email attachment, provided such attachment is in a pdf format or a similar format which contains a pictorial, photocopy or photographic image of the signature in blue form each signed or assented to by one or more parties or signatories of the parties hereto in separate counterparts, but all such counterparts taken together shall constitute one and the same document.*

Dated this 14<sup>th</sup> February 2022

  
Mr Hank UBEROI  
Director

  
Mr Bishwarnath BACHUN  
Director

  
Mrs Reena DOOLUB  
Director



Haystack Investments Limited  
4<sup>th</sup> Floor, Ebene Skies  
Rue de L'Institut  
Ebene 80817, Mauritius

Tel: +230 404 8000 Fax: +230 404 2188

EXHIBIT II

|  |   |
|--|---|
| <b>Name of Selling Shareholder</b>                   | Haystack Investments Limited  |
| <b>Registered Address of the Selling Shareholder</b> | 4 <sup>th</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius |
| <b>Date and Place of incorporation</b>               | Date: 04 <sup>th</sup> June 2007<br>Place of incorporation: Mauritius   |
| <b>PAN Number</b>                                    | AAECH1439B  |
| <b>Telephone number</b>                              | +230 404 8000   |
| <b>Fax number</b>                                    | +230 404 2188   |
| <b>Company registration number (CIN)</b>             | 071622 C1/GBL   |
| <b>Nature of entity</b>                              | Global Business Entity engaged in investment holding activities         |
| <b>SEBI Registration Number (if applicable)</b>      | N/A   |

## CONSENT LETTER

COFINTRA SA  
Place Flagey 18, 1050 Brussels, Belgium  
Register of Legal Entities Belgium : 0407.268.158

Date: November 26, 2022

To,

**The Board of Directors**  
**Sula Vineyards Limited**  
**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, 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,

### Corporate Information

We, Cofintra SA, a company incorporated under the laws of Belgium have our registered office at Place Flagey 18, 1050 Brussels, Belgium.

The certified true copy of resolutions of our Board of Directors dated 8 November 2022 authorizing the proposed offer and sale of up to 7,191,835 Equity Shares in the Offer is attached as **Exhibit I**, pursuant to which, we have the authority to offer and sell the Offered Shares in the Offer, enter into, execute and deliver the Offer Documents (*as defined hereinafter*) and other Offer related agreements, documents, certificates required to be issued by us. The information as mentioned in this certificate and in **Exhibit II** are true and correct.

### Consents

We hereby consent to the inclusion of 7,191,835 Equity Shares (“**Offered Shares**”) held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “**RHP**”) and the prospectus (“**Prospectus**”, and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws in the Offer Documents which the Company intends to file with 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. We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will promptly communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

We 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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Cofintra SA



*This signature page forms an integral part of the consent letter in connection with the proposed initial public offering by Sula Vineyards Limited.*

Signed by  
For and on behalf of **Cofintra S.A.**

Name:

Date: [●]

Cc: November 26,  
2022

Axelle Henry  
Director

Tangula SRL, repr. by Eric Melloul  
Director.

**Legal Counsel to the Company and Selling Shareholder 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  
17th 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

## COFINTRA SA

Place Flagey 18, 1050 Brussels, Belgium

Companies Register Brussels 0407.268.158

### *Extracts of the minutes of the Board meeting of Cofintra SA dated 8 November 2022*

#### **“1. SULA VINEYARDS – IPO**

*Reference is made to the presentation that was circulated in advance of the meeting and to the decisions taken at the 25 February 2022 Board meeting. Said presentation is discussed and further explained by the Chair.*

*After deliberation, the Board of Directors unanimously takes the following decisions:*

*A. The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula (“IPO”) on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Cofintra SA sells the shares it holds in Sula:*
  - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
  - *in the secondary component of the IPO, at the IPO price per share; and/or*
  - *participation in any ‘greenshoe’ or similar option, at the IPO price per share,**for a total number of Sula shares as may be freely decided by its authorized representatives and signatories as designated under point C) below. (...);*

*B. Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Cofintra SA:*

- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
- *Adhering to customary lock-up limitations as applicable for Sula’s direct and indirect shareholders;*
- *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian*

agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;


- Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;
- Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and
- Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.

C. The Board of Directors gives power of attorney to any two directors of Cofintra SA, being Axelle Henry and Eric Melloul (representing Tangula SRL), each with the power to sub-delegate, to, on behalf of Cofintra SA, support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto.

D. Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Cofintra SA (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction and (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes.

E. Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Cofintra SA and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Cofintra SA or of any third party."

CERTIFIED TRUE

  
\_\_\_\_\_  
**Axelle HENRY**  
**Director**

  
\_\_\_\_\_  
**Tangula SRL, represented by**  
**Eric MELLOUL**  
**Director**

**EXHIBIT II**

|  |  |
|--|--|
| <b>Name of Selling Shareholder</b>                   | Cofintra SA  |
| <b>Registered Address of the Selling Shareholder</b> | Place Flagey 18, 1050 Brussels, Belgium            |
| <b>Date and Place of incorporation</b>               | Belgium, 18 September 1970                         |
| <b>Telephone number</b>                              | +32 2 626 98 70                                    |
| <b>Fax number</b>                                    | NA   |
| <b>Company registration number (CIN)</b>             | Register of Legal Entities Belgium n° 0407.268.158 |
| <b>Nature of entity</b>                              | Limited liability company                          |
| <b>SEBI Registration Number (if applicable)</b>      | NA   |

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

**CONSENT FROM THE SELLING SHAREHOLDER**

Date: 25/11/22

To,

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

**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, **Rajeev Samant**, son of Suresh A Samant, residing at Carmichael House, Carmichael Road, Mumbai - 400 026, holder of passport number GA053861 do confirm that I hold 22,858,619 Equity Shares, representing 27.15 % of the pre-Offer equity share capital of the Company.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**Consents**

I hereby consent to the inclusion of 9,37,203 Equity Shares ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**" and together with the RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

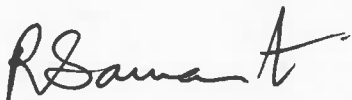
This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by  
For and on behalf of Rajeev Samant



Name: **Rajeev Samant**

Date:

Cc:

**Book Running Lead Managers to the Offer**

**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**  
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

# SAFFRONART

**Dinesh Vazirani**

Date: 15 February 2022

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

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

Dear Sir/Madam,

I, **Dinesh Gopal Vazirani**, son of **Gopal Vazirani** residing at 2<sup>nd</sup> Floor, Rusi House, Darabhsha Lane, Off. Nepeansea Road, Mumbai – 400036 holder of passport number Z5796717 do confirm that I hold **2,00,000** Equity Shares, representing **0.24%** of the pre-Offer equity share capital of the Company.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

## **Consents**

I hereby consent to the inclusion of 50,000 Equity Shares ("**Offered Shares**") held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

*Dinesh Vazirani*



# SAFFRONART

**Dinesh Vazirani**

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

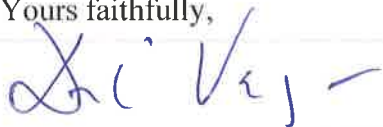
I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: **Dinesh Gopal Vazirani**

Date: 15 February 2022

**Cc:**

**Book Running Lead Managers to the Offer  
Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC

Plot No. 27, 'G' Block

Bandra Kurla Complex

Bandra (E)

Mumbai, Maharashtra –400051,

India

# SAFFRONART

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**Dinesh Vazirani**

**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

# KARISHMA SINGH

(10)

## CONSENT FROM THE SELLING SHAREHOLDER

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

**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, Karishma Singh, daughter of Ursula Sumal, residing at Alakananda, 4<sup>th</sup> Floor, Flat no. C-3, 16-A Nepeansea Road, Mumbai- 400 006 holder of Passport Number Z6462969, do confirm that I hold **10,64,585** Equity Shares, representing **1.36%** of the pre-Offer equity share capital of the Company.

I, further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

### Consents

I, hereby consent to the inclusion of **4,79,063 Equity Shares ("Offered Shares")** held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I, hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I, hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.



## KARISHMA SINGH

I, authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I, confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Karishma Singh



Signed by

Name: Karishma Singh

Date : 17<sup>TH</sup> February, 2022

## KARISHMA SINGH

**Cc:**

**Book Running Lead Managers to the Offer  
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  
17th 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 FROM THE SELLING SHAREHOLDER**

*To be delivered prior to filing of the DRHP, the RHP and the Prospectus*

Date: 03.03.2022

To,

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

**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, **Jehangir Adi Moos**, son of Adi Moos, residing at Karai Estate, Tardeo Road, Mumbai – 400 007, holder of passport number \_\_\_\_\_ do confirm that I hold 5,000 Equity Shares, representing 0.01 % of the pre-Offer equity share capital of the Company.

I further confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**Consents**

I hereby consent to the inclusion of 2,250 Equity (“Offered Shares”) held by me in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and together with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of Securities and Exchange Board of India (“SEBI”), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

I hereby consent to the inclusion of my name as a selling shareholder and any other information provided by me or on our behalf by our authorised representatives in writing, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws in the 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 are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

I hereby consent that my entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges

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

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

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

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by  
For and on behalf of Jehangir Adi Moos



---

Name: **Jehangir Adi Moos**  
Date: 04.03.2022

Cc:

**Book Running Lead Managers to the Offer**

**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

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