

Consent of Independent Auditors'

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

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Dear Sirs,

Proposed issue of equity shares (“Offer/ Issue”) of Sula Vineyards Limited (formerly Sula Vineyards Private Limited) (the “Company”/ “Issuer”)

We, **Walker Chandiook & Co LLP**, statutory auditors of the Company, hereby consent to use in the red herring prospectus (“Red Herring Prospectus”) of the Issuer, prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the ‘ICDR Regulations’) to be submitted/ filed with the Securities Exchange Board of India (“SEBI”), the National Stock Exchange of India Limited and BSE Limited (collectively the ‘Stock Exchanges’) and the Registrar of Companies (“ROC”), (i) our examination report dated 23 November 2022 on restated consolidated financial information as at and for the six months period ended 30 September 2022, as at and for the six months period ended 30 September 2021, and years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared under the ICDR Regulations, the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Companies Act, 2013 as amended and read with the rules, circulars and notifications issued in relation thereto (“Act”); (ii) our report dated 25 November 2022 on the Statement of Special Direct Tax Benefits and (iii) our report dated 25 November 2022 on the Statement of Special Indirect Tax Benefits, which appear in such Red Herring Prospectus of the Company.

As the offered securities have not been and will not be registered under the U.S. Securities Act, 1933, as amended, (the “Securities Act”) we have not hereby provided consent for the inclusion of the above reports in any document relating to registered securities/ registration of securities under the Securities Act.

Sula Vineyards Limited (Formerly Sula Vineyards Private Limited)
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We give our consent to the inclusion of the following particulars, in relation to us, in the Red Herring Prospectus:

Auditors' Name: Walker Chandiook & Co LLP

Address: 11th Floor, Tower II, One International Center
S B Marg, Prabhadevi (W)
Mumbai 400013

Telephone Number: +91 22 66262600

Firm Registration Number: 001076N/ N500013

Email: Rakesh.Agarwal@WalkerChandiook.in

Peer Review Certificate Number: 014158

We also consent to the references to us as "Auditors" or "Statutory Auditors" under the sections "*Definitions and Abbreviations*", "*General Information*" and "*Other Regulatory and Statutory Disclosures*" in such Red Herring Prospectus and references to us as required under Section 26 of the Act read with the ICDR Regulations and as "Expert" under as defined under Section 2(38) of the Act, to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Red Herring Prospectus of the Issuer.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Lead Managers i.e. Kotak Mahindra Capital Company Limited, CLSA India Private Limited and IIFL Securities Limited) or letters included in the Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed Offer. Further, the Issuer agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

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

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

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BEDICI9033

Place: Mumbai
Date: 25 November 2022