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SULA VINEYARDS LIMITED

Our Company was incorporated as "Nashik Vintners Limited" as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on February 26, 2003. Our Company was granted the certificate for commencement of business on March 6, 2003 by the RoC. The name of our Company was changed to "Nashik Vintners Private Limited", pursuant to a fresh certificate of incorporation consequent on change of name issued by the RoC on January 24, 2006. Subsequently, the name of our Company was changed to "Sula Vineyards Private Limited", pursuant to a certificate of incorporation pursuant to change of name issued by the RoC on August 11, 2014. On the conversion of our Company to a public limited company, pursuant to a resolution passed by our Shareholders on December 27, 2021, our name was changed to "Sula Vineyards Limited" and a fresh certificate of incorporation was issued by the RoC on February 11, 2022. For details of the change in registered office of our Company, see "History and Certain Corporate Matters" beginning on page 234 of the Prospectus of the Company dated December 15, 2022 filed with the RoC ("**Prospectus**").

Corporate Identity Number: U15549MH2003PLC139352
Registered and Corporate Office: 901, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai 400 069 Maharashtra, India. **Contact Person:** Ruchi Sathe, Company Secretary and Compliance Officer; **Tel:** +91 22 6128 0606; **E-mail:** cs@sulawines.com; **Website:** www.sulavineyards.com

PROMOTER OF OUR COMPANY: RAJEEV SAMANT

Our Company has filed the Prospectus dated December 15, 2022 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on Thursday, December 22, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 26,900,530 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF SULA VINEYARDS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 357 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 355 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 9,603.49 MILLION (THE "OFFER FOR SALE" OR THE OFFER") AS PER THE TABLE PROVIDED BELOW.

Name of Promoter Selling Shareholder	Type Number of Equity Shares offered
Rajeev Samant	937,203 Equity Shares
Name of Investor Selling Shareholder	**Type Number of Equity Shares offered**
Cofintra S.A.	7,191,835 Equity Shares
Haystack Investments Limited	200,000 Equity Shares
Saama Capital III, Ltd.	687,389 Equity Shares
SWIP Holdings Limited	121,076 Equity Shares
Verlinvest S.A.	7,191,835 Equity Shares
Verlinvest France S.A	6,579,565 Equity Shares
Name of Other Selling Shareholder	**Type Number of Equity Shares offered**
Dinesh G. Vazirani	50,000 Equity Shares
J.A. Moos	2,250 Equity Shares
Karishma Singh	479,063 Equity Shares
Major A.V. Phatak (Retd.)	8,625 Equity Shares
Narain Girdhar Chanrai	1,007,314 Equity Shares
Ruta M. Samant	2,014,758 Equity Shares
Sanjay Naraindas Kirpalani	429,617 Equity Shares

THE OFFER SHALL CONSTITUTE 31.95% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 357 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 357 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 178.50 TIMES OF THE FACE VALUE

Risks to Investors:

1 **The weighted average cost of acquisition of all Equity Shares transacted in last one year, 18 months and three years preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition (₹)		Offer Price (₹ 357) is 'X' times the weighted average cost of acquisition		Range of Acquisition Price (in ₹) Lowest Price - Highest Price	
	Promoter	Selling Shareholders	Promoter	Selling Shareholders	Promoter	Selling Shareholders
Last 1 Year	163.49	Nil	2.18	Nil	163.49	-**
Last 18 months	161.12	240.00	2.22	1.49	161.12	240.00** - 240.00
Last 3 years	159.08	240.00	2.24	1.49	159.08	240.00** - 240.00

***** Excluding transfer by way of gift and transmission of shares as no consideration was paid.***

2 **Our business operations are concentrated in three states contributing 69.59% to our consolidated gross billings in FY22.**

3 **Our industry is subject to a licensing and excise regime with changing laws, rules and regulations. Any increase in number of states prohibiting the consumption and sale of alcoholic beverages or any other restrictions on the manufacture or sale of alcoholic beverages, would have a material adverse effect on our business and financial prospects.**

4 **We have protection from high import duties imposed on imports of international wines in India, but these duties could be reduced or eliminated in the future, adversely affecting our Wine Business.**

5 **Our contracted wine grape vineyards are concentrated in certain areas of the states of Maharashtra and Karnataka in India. Adverse climatic conditions may impact the quality of wine grapes which are our key raw materials and supply of grapes.**

6 **Any supply disruptions in our raw materials could adversely affect our business. The cost of materials consumed during six months period ended September 30, 2022 and September 30, 2021 and Fiscals ended March 31, 2022, 2021 and 2020 was 9.19%, 13.38%, 24.55%, 16.01% and 20.95% of the revenue from operations, respectively.**

7 **We may not be able to adjust the retail prices of our products as a result of state regulation in certain states where the wine market is price controlled, including but not limited to Delhi, Telangana, Tamil Nadu, Orissa, Andhra Pradesh and Kerala.**

8 **The details of Price/Earnings ratio, Earnings Per Share, Return on Net Worth and Net Asset Value Per Share for Fiscal / As at March 31, 2022 is as follows:**

	Price/ Earnings	Earnings Per Share (₹)	Return on Net Worth (%)	Net Asset Value per Share (₹)
Company	54.67*	6.53	11.45	55.34
Average of listed peer group companies	83.11	15.07	13.03	121.85

****At the Offer price.***

9 **Weighted average cost of acquisition, as compared to the Offer Price:**

Types of transactions	Weighted average cost of acquisition (₹)	Offer Price (i.e. ₹ 357)
Past five primary issuances/secondary transactions	170.00	2.10 times

10 **The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from Nil per Equity Share to ₹ 175.42 per Equity Share and Offer Price is ₹ 357 per Equity Share.**

11 **The three BRLMs associated with the Offer have handled 59 public offers in the past three Fiscal Years, out of which 17 offers was closed below the Offer price on the listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited	21	4
CLSA India Private Limited	1	1
IIFL Securities Limited	24	7
Common issues of above BRLMs	13	5
Total	59	17

12 **The Offer comprises an Offer for Sale by the Selling Shareholders and our Company will not receive any part of the proceeds of the Offer.**

BID/ OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, DECEMBER 9, 2022.
BID/OFFER OPENED ON MONDAY, DECEMBER 12, 2022
BID/OFFER CLOSED ON WEDNESDAY, DECEMBER 14, 2022

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**") (the "**QIB Category**"). Our Company acting through the IPO Committee, in consultation with the BRLMs, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories were allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Banks. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see *"Offer Procedure"* beginning on page 425 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 9, 2022. The Company received 22 applications from 20 Anchor Investors for 9,134,538 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 357 per Equity Share. A total of 8,070,158 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,881,046,406.00.

The Offer received 260,568 applications for 53,025,252 Equity Shares resulting in 1.97 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

SI. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED (AS PER PROSPECTUS)	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	257,464	15,560,664	9,415,186	1.65	5,556,607,350.00
B	Non-Institutional Bidders – more than ₹ 2 lakhs and upto ₹ 10 lakhs	2,254	1,561,896	1,345,027	1.16	557,243,064.00
C	Non-Institutional Bidders – more than ₹ 10 lakhs	806	4,549,692	2,690,053	1.69	1,624,240,044.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	22	22,218,462	5,380,106	4.13	7,931,990,934.00
E	Anchor Investors	22	9,134,538	8,070,158	1.13	3,261,030,066.00
	TOTAL	**260,568**	**53,025,252**	**26,900,530**	**1.97**	**18,931,111,458.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	340	246,666	0.45	246,666	0.45
2	341	20,706	0.04	267,372	0.49
3	342	25,284	0.05	292,656	0.54
4	343	4,326	0.01	296,982	0.55
5	344	4,074	0.01	301,056	0.55
6	345	86,142	0.16	387,198	0.71
7	346	4,284	0.01	391,482	0.72
8	347	13,188	0.02	404,670	0.75
9	348	14,532	0.03	419,202	0.77
10	349	10,164	0.02	429,366	0.79
11	350	149,058	0.27	578,424	1.07
12	351	11,844	0.02	590,268	1.09
13	352	10,332	0.02	600,600	1.11
14	353	5,292	0.01	605,892	1.12
15	354	5,586	0.01	611,478	1.13
16	355	47,796	0.09	659,274	1.22
17	356	33,516	0.06	692,790	1.28
18	357	31,553,760	58.16	32,246,550	59.43
	CUTOFF	22,009,302	40.57	54,255,852	100.00
	TOTAL	**54,255,852**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 19, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 357 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.58 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 9,415,186 Equity Shares to 224,171 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
42	209,338	85.25	8,792,196	59.26	42	283 : 310	8,026,452
84	19,227	7.83	1,615,068	10.89	42	262 : 287	737,184
126	5,949	2.42	749,574	5.05	42	21 : 23	228,102
168	2,321	0.95	389,928	2.63	42	21 : 23	88,998
210	2,119	0.86	444,990	3.00	42	21 : 23	81,228
252	988	0.40	248,976	1.68	42	21 : 23	37,884
294	987	0.40	290,178	1.96	42	21 : 23	37,842
336	307	0.13	103,152	0.70	42	21 : 23	11,760
378	155	0.06	58,590	0.39	42	21 : 23	5,922
420	877	0.36	368,340	2.48	42	21 : 23	33,642
462	122	0.05	56,364	0.38	42	21 : 23	4,662
504	258	0.11	130,032	0.88	42	21 : 23	9,912
546	2,910	1.19	1,588,860	10.71	42	21 : 23	111,594
					1	4 : 33065	4
TOTAL	**245,558**	**100.00**	**14,836,248**	**100.00**			**9,415,186**

Please Note : 1 additional Share shall be allotted to 4 Allottees from amongst 33,065 Successful Applicants from the categories 84-546 (i.e. excluding successful applicants from Category 42) in the ratio of 4 : 33065

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 357 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.10 The total number of Equity Shares allotted in this category is 1,345,027 Equity Shares to 2,155 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
588	1778	82.51	1,045,464	70.44	588	1 : 1	1,045,464
630	83	3.85	52,290	3.52	603	1 : 1	50,049
672	13	0.60	8,736	0.59	618	1 : 1	8,034
714	16	0.74	11,424	0.77	633	1 : 1	10,128
756	8	0.37	6,048	0.41	648	1 : 1	5,184
798	2	0.09	1,596	0.11	664	1 : 1	1,328
840	55	2.55	46,200	3.11	678	1 : 1	37,290
					1	21 : 55	21
882	8	0.37	7,056	0.48	694	1 : 1	5,552
924	3	0.14	2,772	0.19	709	1 : 1	2,127
1008	20	0.93	20,160	1.36	739	1 : 1	14,780
1050	11	0.51	11,550	0.78	754	1 : 1	8,294
1092	11	0.51	12,012	0.81	769	1 : 1	8,459
1134	10	0.46	11,340	0.76	784	1 : 1	7,840
1176	4	0.19	4,704	0.32	799	1 : 1	3,196
1218	2	0.09	2,436	0.16	814	1 : 1	1,628
1260	22	1.02	27,720	1.87	829	1 : 1	18,238
1302	2	0.09	2,604	0.18	845	1 : 1	1,690
1344	3	0.14	4,032	0.27	859	1 : 1	2,577
1386	24	1.11	33,264	2.24	874	1 : 1	20,976
1428	10	0.46	14,280	0.96	890	1 : 1	8,900
1470	8	0.37	11,760	0.79	905	1 : 1	7,240
1512	1	0.05	1,512	0.10	920	1 : 1	920
1554	1	0.05	1,554	0.10	935	1 : 1	935
1680	9	0.42	15,120	1.02	980	1 : 1	8,820
1764	4	0.19	7,056	0.48	1010	1 : 1	4,040
1848	1	0.05	1,848	0.12	1040	1 : 1	1,040
1932	1	0.05	1,932	0.13	1070	1 : 1	1,070
1974	1	0.05	1,974	0.13	1085	1 : 1	1,085
2016	1	0.05	2,016	0.14	1100	1 : 1	1,100
2100	4	0.19	8,400	0.57	1131	1 : 1	4,524
2268	1	0.05	2,268	0.15	1191	1 : 1	1,191
2310	1	0.05	2,310	0.16	1206	1 : 1	1,206
2352	2	0.09	4,704	0.32	1221	1 : 1	2,442
2478	1	0.05	2,478	0.17	1266	1 : 1	1,266
2520	2	0.09	5,040	0.34	1282	1 : 1	2,564
2730	5	0.23	13,650	0.92	1357	1 : 1	6,785
2772	27	1.25	74,844	5.04	1372	1 : 1	37,044
TOTAL	**2,155**	**100.00**	**1,484,154**	**100 .00**			**1,345,027**

Please Note: 1 additional Share has been allocated to Category 840 in the ratio of 21 : 55.

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 357 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.62 times. The total number of Equity Shares allotted in this category is 2,690,053 Equity Shares to 739 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
2,814	624	84.44	1,755,936	40.29	1,867	1 : 1	1,165,008
					1	33 : 59	349
2,856	15	2.03	42,840	0.98	1,892	1 : 1	28,380
2,898	1	0.14	2,898	0.07	1,916	1 : 1	1,916
2,940	12	1.62	35,280	0.81	1,940	1 : 1	23,280
2,982	2	0.27	5,964	0.14	1,964	1 : 1	3,928
3,108	1	0.14	3,108	0.07	2,037	1 : 1	2,037
3,150	2	0.27	6,300	0.14	2,061	1 : 1	4,122
3,360	3	0.41	10,080	0.23	2,181	1 : 1	6,543
3,402	2	0.27	6,804	0.16	2,206	1 : 1	4,412
3,612	1	0.14	3,612	0.08	2,326	1 : 1	2,326
4,158	1	0.14	4,158	0.10	2,640	1 : 1	2,640
4,200	14	1.89	58,800	1.35	2,664	1 : 1	37,296
4,242	1	0.14	4,242	0.10	2,689	1 : 1	2,689
4,998	1	0.14	4,998	0.11	3,123	1 : 1	3,123
5,040	2	0.27	10,080	0.23	3,147	1 : 1	6,294
5,586	6	0.81	33,516	0.77	3,461	1 : 1	20,766
5,628	3	0.41	16,884	0.39	3,485	1 : 1	10,455
5,880	1	0.14	5,880	0.13	3,630	1 : 1	3,630
6,006	1	0.14	6,006	0.14	3,702	1 : 1	3,702
6,300	2	0.27	12,600	0.29	3,872	1 : 1	7,744
6,342	1	0.14	6,342	0.15	3,896	1 : 1	3,896
6,384	1	0.14	6,384	0.15	3,920	1 : 1	3,920
7,014	4	0.54	28,056	0.64	4,282	1 : 1	17,128
7,980	1	0.14	7,980	0.18	4,837	1 : 1	4,837
8,400	2	0.27	16,800	0.39	5,079	1 : 1	10,158
8,442	2	0.27	16,884	0.39	5,103	1 : 1	10,206
9,996	1	0.14	9,996	0.23	5,996	1 : 1	5,996
10,710	1	0.14	10,710	0.25	6,406	1 : 1	6,406
11,172	1	0.14	11,172	0.26	6,672	1 : 1	6,672
11,256	1	0.14	11,256	0.26	6,720	1 : 1	6,720
11,340	1	0.14	11,340	0.26	6,769	1 : 1	6,769
12,558	1	0.14	12,558	0.29	7,469	1 : 1	7,469
12,600	2	0.27	25,200	0.58	7,493	1 : 1	14,986
13,986	7	0.95	97,902	2.25	8,290	1 : 1	58,030
14,280	1	0.14	14,280	0.33	8,459	1 : 1	8,459
14,700	1	0.14	14,700	0.34	8,700	1 : 1	8,700
16,800	1	0.14	16,800	0.39	9,907	1 : 1	9,907
21,000	1	0.14	21,000	0.48	12,321	1 : 1	12,321
23,562	1	0.14	23,562	0.54	13,794	1 : 1	13,794
27,972	1	0.14	27,972	0.64	16,329	1 : 1	16,329
28,014	2	0.27	56,028	1.29	16,354	1 : 1	32,708
29,400	1	0.14	29,400	0.67	17,150	1 : 1	17,150
29,652	1	0.14	29,652	0.68	17,295	1 : 1	17,295
31,500	1	0.14	31,500	0.72	18,357	1 : 1	18,357
42,000	1	0.14	42,000	0.96	24,393	1 : 1	24,393
44,226	3	0.41	132,678	3.04	25,672	1 : 1	77,016
75,600	1	0.14	75,600	1.73	43,707	1 : 1	43,707
700,266	1	0.14	700,266	16.07	402,784	1 : 1	402,784
840,336	1	0.14	840,336	19.28	483,300	1 : 1	483,300
TOTAL	**739**	**100.00**	**4,358,340**	**100.00**			**2,690,053**

Please Note : 1 additional share has been allocated to the category 2,814 in the ratio of 33 : 59

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 357 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 4.13 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 269,006 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 5,111,100 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 5,380,106 Equity Shares, which were allotted to 22 successful Applicants.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FII's/FPC's	VC's	Others	Total
Allotment	97,800	1,295,968	1,324,039	-	-	2,323,137	-	339,162	**5,380,106**

E. Allotment to Anchor Investors (After Technical Rejections)

The Company acting through its IPO Committee, in consultation with the BRLMs, have allocated 8,070,158 Equity Shares to 20 Anchor Investors (through 22 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 5 schemes) at an Anchor Investor Offer Price at ₹ 357 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FPC's	Others	Total
Allotment	-	2,521,134	14,30,982	-	-	41,18,042	-	**80,70,158**

The IPO Committee of our Company at its meeting held on December 19, 2022 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on December 19, 2022 and the payments to non-syndicate brokers have been issued on December 20, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on December 20, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on December 20, 2022. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on December 22, 2022.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India
Tel: +91 40 6716 2222; **E-mail:** sula.ipo@kfintech.com; **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com
Contact person: M Murali Krishna; **SEBI registration No.:** INR000000221

For **SULA VINEYARDS LIMITED**
On behalf of the Board of Directors
Sd/-
Ruchi Sathe
Company Secretary & Compliance Officer

Place : Mumbai, Maharashtra
Date : December 21, 2022

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SULA VINEYARDS LIMITED.

SULA VINEYARDS LIMITED has filed a Prospectus dated December 15, 2022 (the "**Prospectus**") with SEBI and the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com/; CLSA India Private Limited at www.india.clsa.com and IIFL Securities Limited at www.iiflcap.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 30 of the Prospectus. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Prospectus as "QIBs".

Size 32.9 x 50cm