

| Name of the Issuer: | | Sula Vineyards Limited | |
|---------------------|---|------------------------------------|---|
| 1 | Type of Issue (IPO / FPO) Source: Prospectus dated December 15, 2022 | IPO | |
| 2 | Issue Size (Rs. Million) - Fresh Issue Size (Rs. Millions) - Offer for Sale Component (Rs. Millions) Source: Final post issue report dated December 23, 2022 | 9,603.49 - 9,603.49 | |
| 3 | Grade of issue along with name of the rating agency Name Grade Source: Prospectus dated December 15, 2022 | Not Applicable Not Applicable | |
| 4 | Subscription Level (Number of times) Source: Final post issue report dated December 23, 2022 *The above figure is after technical rejections | 1.93* | |
| 5 | QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges | | |
| | Particulars | % | |
| | (i) allotment in the issue ⁽¹⁾ | 15.59% | |
| | (ii) at the end of 1st Quarter immediately after the listing (December 31, 2022) | 16.27% | |
| | (iii) at the end of 1st FY (March 31, 2023) | 17.61% | |
| | (iv) at the end of 2nd FY (March 31, 2024) | 36.47% | |
| | (v) at the end of 3rd FY (March 31, 2025)* | Not Available | |
| | *QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed. | | |
| | (1) Source: Institutions (domestic + foreign) holding as disclosed in the stock exchange filing | | |
| 6 | Financials of the issuer | (In Rs. Millions) | |
| | Parameters | 1st FY (March 31, 2023) | 2nd FY (March 31, 2024) |
| | | | 3rd FY (March 31, 2025)* |
| | Income from Operations | 5,532.38 | 5677.3 |
| | Net Profit for the period | 840.34 | 933.1 |
| | Paid-up equity share capital | 168.52 | 168.8 |
| | Reserves excluding revaluation reserves | 5,151.93 | 5331.2 |
| | | | Not Available |
| | *Financials not disclosed as reporting for the relevant fiscal year has not been completed. | | |
| 7 | Trading Status in the scrip of the issuer Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited The Shares have not been suspended or delisted. | | |
| | Particulars | Status | |
| | (i) at the end of 1st FY (March 31, 2023) | Frequently Traded | |
| | (ii) at the end of 2nd FY (March 31, 2024) | Frequently Traded | |
| | (iii) at the end of 3rd FY (March 31, 2025)* | Not Available | |
| | *Trading status not disclosed as the relevant fiscal year has not been completed. | | |
| 8 | Change in Directors of issuer from the disclosures in the offer document | | |
| | Particulars | Name of the Director | Appointed / Resigned |
| | (i) at the end of 1st FY (March 31, 2023) | - Bittu Verghese - Riyaz Amlani | - Resignation as CFO - Appointment as Independent Director |
| | (ii) at the end of 2nd FY (March 31, 2024)* | Riyaz Amlani | Resignation as Independent Director |
| | (iii) at the end of 3rd FY (March 31, 2025)* | Not Available | Not Available |
| | *Changes in Directors not disclosed as the relevant fiscal year has not been completed. | | |
| 9 | Status of implementation of project/ commencement of commercial production | | |
| | (i) as disclosed in the offer document | Not Applicable | |
| | (ii) Actual implementation | Not Applicable | |
| | (iii) Reasons for delay in implementation, if any | Not Applicable | |

10 Status of utilization of issue proceeds

| | |
|--|----------------|
| (i) as disclosed in the offer document | Not Applicable |
| (ii) Actual utilization | Not Applicable |
| (iii) Reasons for deviation, if any | Not Applicable |

11 Comments of monitoring agency

| | |
|--|----------------|
| (a) Comments on use of funds | Not Applicable |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |

12 Pricing Data

| | |
|----------------------------|-----------|
| Issue Price (Rs.): | 357 |
| Designated Stock Exchange: | NSE |
| Listing Date: | 22-Dec-22 |

| Price parameters | At close of listing day (December 22, 2022) | At close of 30th calendar day from listing day (January 20, 2023) ⁽¹⁾ | At close of 90th calendar day from listing day (March 21, 2023) ⁽²⁾⁽³⁾⁽⁴⁾ | As at the end of 1st FY after the listing of the issue (March 31, 2023) ⁽³⁾⁽⁵⁾ | | |
|--|--|---|---|--|-------------------------|------------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange ⁽⁵⁾ | 331.20 | 423.35 | 339.60 | 366.65 | 368.30 | 359.10 |
| NIFTY 50 ⁽⁵⁾ | 18,127.35 | 18,027.65 | 17,107.00 | 17,359.75 | 17,381.60 | 17,204.65 |
| Sectoral Index ⁽⁶⁾ | Not Available | Not Available | Not Available | Not Available | Not Available | Not Available |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2024) ⁽³⁾⁽⁵⁾ | | | As at the end of 3rd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾ | | |
|--|--|-------------------------|------------------------|--|-------------------------|------------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange ⁽⁵⁾ | 559.20 | 699.00 | 350.65 | Not Available | Not Available | Not Available |
| NIFTY 50 ⁽⁵⁾ | 22,462.00 | 22,529.95 | 22,427.75 | Not Available | Not Available | Not Available |
| Sectoral Index ⁽⁶⁾ | Not Available | Not Available | Not Available | Not Available | Not Available | Not Available |

Source: NSE website

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price

| Accounting ratio | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (March 31, 2023) | At the end of 2nd FY (March 31, 2024) | At the end of 3rd FY (March 31, 2025) ⁽²⁾ |
|-------------------------------|---|---------------------------------------|---------------------------------------|--|
| EPS | Issuer: | | | |
| | Consolidated (Basic) | 6.53 | 10.19 | 11.05 |
| | Peer Group: | | | |
| | United Spirits Limited | 11.68 | 16.01 | 19.83 |
| | Radco Khaitan Limited | 19.70 | 16.48 | 19.61 |
| | United Breweries Limited | 13.82 | 11.50 | 15.48 |
| Industry Avg: | 15.07 | 14.66 | 18.31 | N.A. |
| Price to Earnings Ratio (P/E) | Issuer: | | | |
| | Consolidated | 54.67 | 35.98 | 50.61 |
| | Peer Group (Consolidated) | | | |
| | United Spirits Limited | 76.14 | 47.24 | 58.41 |
| | Radco Khaitan Limited | 53.36 | 72.49 | 88.33 |
| | United Breweries Limited | 119.83 | 123.87 | 114.96 |
| Industry Avg: | 83.11 | 81.20 | 87.23 | N.A. |
| RoNW(%) | Issuer: | | | |
| | Consolidated | 11.45% | 15.79% | 16.97% |
| | Peer Group (Consolidated) | | | |
| | United Spirits Limited | 16.63% | 18.76% | 19.79% |
| | Radco Khaitan Limited | 13.18% | 9.98% | 10.48% |
| | United Breweries Limited | 9.29% | 7.68% | 9.81% |
| Industry Avg: | 13.03% | 12.14% | 13.36% | N.A. |
| NAV per Equity Share | Issuer: | | | |
| | Consolidated | 55.34 | 63.13 | 65.17 |
| | Peer Group (Consolidated) | | | |
| | United Spirits Limited | 67.09 | 82.48 | 98.22 |
| | Radco Khaitan Limited | 149.46 | 165.17 | 182.47 |
| | United Breweries Limited | 148.99 | 150.13 | 157.87 |
| Industry Avg: | 121.85 | 132.59 | 146.19 | N.A. |

Notes:

(1) Sourced from Prospectus dated December 15, 2022.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year / Number of equity shares outstanding as at the end of fiscal year

14 Any other material information

| Date of disclosure | Announcement |
|--------------------|---|
| 21-May-24 | Clarification sought by exchange on unmodified opinion of statutory auditors provided |
| 13-Apr-24 | Sula Vineyards Limited has informed the Exchange regarding Grant of 12500 Options. |
| 5-Apr-24 | Resignation of Riyaaz Amlani as Independent Director |
| 4-Apr-24 | Acquisition of ND Wines Pvt Ltd |
| 13-Feb-24 | Interim dividend of Rs. 4 declared by the Company |
| 22-Jan-24 | Sula Vineyards Limited has informed the Exchange regarding Grant of 605000 Options. |
| 10-Jan-24 | Significant movement in price has been observed in Sula Vineyards Limited. The Exchange, in order to ensure that investors have latest relevant information about the company and to inform the market place so that the interest of the investors is safeguarded, had written to the company. Sula Vineyards Limited has submitted their responses |
| 12-Aug-23 | Show Cause Notice received from CGST department. The Show Cause is received by the Company on the ground that GST is payable under Reverse Charge mechanism on various fees paid to the State Government in the form of Vend Fee, Export fee, Excise Supervision charges, Label Registration Charges. |
| 9-Aug-23 | Appointment of Abhishek Kapoor as CFO and Karan Vasani as COO |
| 9-Aug-23 | Sula Vineyards Limited has informed the Exchange regarding Allotment of 21720 Shares |
| 5-Aug-23 | Demand notice of Rs.1158.95 million received by company from Minister (State Excise Revenue) |
| 7-Jul-23 | Resignation of Chaitanya Rathi as COO and appointment of Karan Vasani as new COO |
| 22-Jun-23 | Sula Vineyards Limited has informed the Exchange regarding allotment of 85040 securities pursuant to ESOP/ESPS |
| 7-Jun-23 | Sula Vineyards has launched 3 new villas in Nasik and identified a candidate for the role of CFO |
| 2-Jun-23 | Sula Vineyards Limited has informed the Exchange regarding Grant of 49200 Options. |
| 25-May-23 | Sula Vineyards Limited has informed the Exchange regarding Allotment of 9550 Shares. |
| 19-Apr-23 | Appointment of Riyaz Amlani as Independent Director |
| 13-Apr-23 | Sula Vineyards Limited has informed the Exchange regarding Allotment of 19271 Shares. |
| 17-Mar-23 | Sula Vineyards Limited has informed the Exchange regarding Allotment of 59050 Shares. |
| 11-Mar-23 | Resignation of CFO Bittu Verghese |
| 10-Feb-23 | Re-appointment of Mr. Rajeev Samant as the Managing Director and CEO of the Company, for a period of 3 (three) years with effect from April 1, 2023 to March 31 2026. |

Source: BSE / NSE website

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.