

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Sula Vineyards Limited (the "Company") dated December 5, 2022 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



SULA VINEYARDS LIMITED

Corporate Identity Number: U15549MH2003PLC139352; Date of Incorporation: February 26, 2003

Registered and Corporate Office	Contact Person	Email and Telephone	Website
901, Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai 400 069 Maharashtra, India	Ruchi Sathe, Company Secretary and Compliance Officer	Email: cs@sulawines.com Telephone: +91 22 6128 0606	www.sulavineyards.com

PROMOTER OF OUR COMPANY: RAJEEV SAMANT

Details of Offer to Public

Type of Offer	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1)	Share Reservation among QIBs, NIBs & RIBs		
				QIBs	NIBs	RIBs
Offer for Sale	Offer for sale of up to 26,900,530 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 401. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 422 of the RHP.	not more than 50% of the Offer	not less than 15% of the Offer	not less than 35% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by the Selling Shareholders:

Name of Selling Shareholder	Type	Number of Equity Shares offered/ amount	Average cost of acquisition per Equity Share ⁽¹⁾⁽²⁾ (in ₹)
Rajeev Samant	Promoter Selling Shareholder	Up to 937,203 Equity Shares aggregating to ₹ [●] million	41.38
Cofintra S.A.	Investor Selling Shareholder	Up to 7,191,835 Equity Shares aggregating to ₹ [●] million	58.64
Haystack Investments Limited	Investor Selling Shareholder	Up to 200,000 Equity Shares aggregating to ₹ [●] million	96.46
Saama Capital III, Ltd.	Investor Selling Shareholder	Up to 687,389 Equity Shares aggregating to ₹ [●] million	170.00
SWIP Holdings Limited	Investor Selling Shareholder	Up to 121,076 Equity Shares aggregating to ₹ [●] million	175.42
Verlinvest S.A.	Investor Selling Shareholder	Up to 7,191,835 Equity Shares aggregating to ₹ [●] million	58.64
Verlinvest France S.A	Investor Selling Shareholder	Up to 6,579,565 Equity Shares aggregating to ₹ [●] million	101.74
Dinesh G. Vazirani	Other Selling Shareholder	Up to 50,000 Equity Shares aggregating to ₹ [●] million	1.43
J.A. Moos	Other Selling Shareholder	Up to 2,250 Equity Shares aggregating to ₹ [●] million	10.76
Karishma Singh	Other Selling Shareholder	Up to 479,063 Equity Shares aggregating to ₹ [●] million	Nil
Major A.V. Phatak (Retd.)	Other Selling Shareholder	Up to 8,625 Equity Shares aggregating to ₹ [●] million	6.98
Narain Girdhar Chanrai	Other Selling Shareholder	Up to 1,007,314 Equity Shares aggregating to ₹ [●] million	170.00
Ruta M. Samant	Other Selling Shareholder	Up to 2,014,758 Equity Shares aggregating to ₹ [●] million	Nil
Sanjay Naraindas Kirpalani	Other Selling Shareholder	Up to 429,617 Equity Shares aggregating to ₹ [●] million	170.00

(1) Calculated on a fully diluted basis; (2) As certified by N B T and Co., Chartered Accountants, by way of their certificate dated December 5, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band [#]	₹ 340 per Equity Share to ₹ 357 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	42 Equity Shares
Bid/Offer Opens On*	Monday, December 12, 2022
Bid/ Offer Closes On	Wednesday, December 14, 2022 ^{##}
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 19, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account ⁽¹⁾	On or about Tuesday, December 20, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, December 21, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, December 22, 2022

*Our Company acting through its IPO Committee may in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Friday, December 9, 2022. [#]For details of Price Band and basis of Offer price, please refer to price band advertisement and the section titled "Basis for Offer Price" on page 123 of the RHP; ^{##}The UPI mandate end time and date shall be at 5:00 p.m. on Wednesday, December 14, 2022.;

(1) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLMs shall, in their

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sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. (2) The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI 484 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED

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 RHP

Period	Weighted Average Cost of Acquisition (₹)		Cap price is 'X' times the Weighted Average Cost of Acquisition		Range of Acquisition Price (in ₹)*# Lowest Price - Highest Price	
	Promoter	Selling Shareholder	Promoter	Selling Shareholder	Promoter	Selling Shareholder
Last 1 Year	164.02	Nil	2.18	Nil	164.02	Nil
Last 18 months	161.12	240.00	2.22	1.49	161.12	Nil – 240.00
Last 3 Years	159.08	240.00	2.24	1.49	159.08	Nil – 240.00

*As certified by N B T and Co., Chartered Accountants, by way of their certificate dated December 5, 2022.; #The number of equity shares acquired and the price of acquisition have been adjusted for the sub-division in the face value of the equity shares of the Company from ₹10 each to ₹2 each pursuant to a resolution of the Shareholders dated July 30, 2021, as applicable.; Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoter and the Selling Shareholders only acquisition of equity shares has been considered.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price determined by our Company acting through the IPO Committee, in consultation with the BRLMs and Offer Price determined by our Company, acting through the IPO Committee, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Offer Price**” beginning on page 123 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 30 of the RHP and on pages 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI www.sebi.com, the websites of NSE and BSE at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at <https://investmentbank.kotak.com>, www.india.cla.com and www.iifcap.com respectively.

PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Kaynes Technology India Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
2	Archean Chemical Industries Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
3	Five-Star Business Finance Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
4	Fusion Micro Finance Limited	CLSA and IIFL	Not Applicable	Not Applicable	Not Applicable
5	Bikaji Foods International Limited	Kotak and IIFL	Not Applicable	Not Applicable	Not Applicable
6	Global Health Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
7	Tracxn Technologies Limited	IIFL	-10.06%, [+4.23%]	Not Applicable	Not Applicable
8	Electronics Mart India Limited	IIFL	+46.27%, [+6.31%]	Not Applicable	Not Applicable
9	Syrma SGS Technology Limited	IIFL	+31.11%, [-1.25%]	+29.20%, [+4.55%]	Not Applicable
10	Aether Industries Limited	Kotak	+21.00%, [-5.13%]	+34.54%, [+6.76%]	+40.15%, [+ 12.40%]
11	Campus Activewear Limited	Kotak and CLSA	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]
12	Delhivery Limited	Kotak	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
13	Life Insurance Corporation Of India	Kotak	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]
14	Rainbow Children’s Medicare Limited	Kotak	-13.84%, [+0.72%]	-12.80%, [+7.13%]	+49.20%, [+11.56%]
		IIFL			+49.35%, [+11.56%]
15	Star Health and Allied Insurance Company Limited	Kotak, CLSA and IIFL	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
16	Fino Payments Bank Limited	CLSA	-30.55%, [-3.13%]	-34.56%, [-3.66%]	-52.33%, [-10.42%]
17	Devyani International Limited	Kotak and CLSA	+32.83%, [+4.93%]	+78.39%, [+9.30%]	+97.17%, [+4.90%]
18	Burger King India Limited	Kotak and CLSA	+146.75%, [+7.06%]	+135.08%, [+9.81%]	+168.17%, [+13.45%]

Source: www.nseindia.com and www.bseindia.com

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. 5. Not applicable – where the relevant period has not been completed. For further details, please refer to price information of past issues handled by BRLMs starting on page 410-413 of the RHP.

BOOK RUNNING LEAD MANAGER

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: sulavineyards.ip@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	CLSA India Private Limited Tel: +91 22 6650 5050 E-mail: sula.ip@clsa.com Investor grievance e-mail: investor.helpdesk@clsa.com	IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: sula.ip@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com
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Name of Syndicate Member	Kotak Securities Limited, Tel: +91 22 6218 5410, E-mail: umesh.gupta@kotak.com
Name of Registrar to the Offer	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Tel: + 91 40 6716 2222 , E-mail: sula.ip@kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditor	Walker Chandio & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Registered Brokers	Bidders can submit ASBA Forms in the Offer using through the Registered Brokers at the Broker Centres. Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and other applicable circulars issued by SEBI . The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. For further details, see "Offer Procedure" at page 425 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and on the website of NSE at http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 425 of the RHP.

PROMOTER OF OUR COMPANY

Name	Individual / Corporate	Experience & Educational Qualification
Rajeev Samant	Individual	He holds a bachelor's degree in economics and a master's degree in science (industrial engineering) from Stanford University, United States of America. He is the founder of our Company. He has previously worked with Oracle Corporation. see "Our Management" on page 240 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our business can be broadly classified under two categories (i) the production of wine, the import of wines and spirits, and the distribution of wines and spirits (the "Wine Business"); and (ii) the sale of services from ownership and operation of wine tourism venues, including vineyard resorts and tasting rooms (the "Wine Tourism Business"). We are India's largest wine producer and seller as of March 31, 2022 (Source: Technopak Report). We have been a consistent market leader in the Indian wine industry in terms of sales volume and value (on the basis of the total revenue from operations) since Fiscal 2009 crossing 50 per cent. market share by value in the domestic 100 per cent. grapes wine market in Fiscal 2012 (Source: Technopak Report). For further details, see "Our Business" on page 194 of the RHP.

Product/Service Offering:

Our consumer proposition focuses on offering our consumers extensive varieties of wine at varying price points, with 56 labels to choose from a portfolio of 13 distinct Own Brands as of September 30, 2022. Additionally, we also import and distribute 21 international labels (18 wine labels, two vodka labels and one brandy label). Further, we also provide services from ownership and operation of wine tourism venues, including vineyard resorts and tasting rooms. As part of our Wine Tourism Business, we own and operate two vineyard resorts located at and adjacent to our winery in Nashik, Maharashtra, under "The Source at Sula" and "Beyond by Sula" brand names. As part of our Wine Tourism Business, we own and operate two vineyard resorts located at and adjacent to our winery in Nashik, Maharashtra, under "The Source at Sula" and "Beyond by Sula" brand names.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Revenue details of our Wine Business and Wine Tourism Business*:

(in ₹ million, except as otherwise specified)

Details of revenue from operations	Year ended March 31,			Six months ended	
	2020	2021	2022	September 30, 2021	September 30, 2022
(A) Wine Business ⁽¹⁾	4,930.98	3,984.24	4,166.27	1,454.37	2,032.86
Own brands	3,316.22	2,873.00	3,808.91	1,317.04	1,915.47
– Elite (%)	18.48 %	19.87 %	24.05 %	23.62%	25.14%
– Premium (%)	49.33 %	48.71 %	46.52 %	46.06%	45.39%
– Economy (%)	15.06 %	15.79 %	13.62 %	14.78%	12.62%
– Popular (%)	17.12 %	15.63 %	15.81 %	15.55%	16.86%
Third Party Brands and distribution business ⁽²⁾	1,614.76	1,111.24	357.36	137.33	117.39
(B) Wine Tourism Business	281.67	181.38	346.21	120.88	198.00
(C) Others ⁽³⁾	3.69	13.97	26.68	16.25	9.82
Revenue from operations (A+B+C)	5,216.34	4,179.59	4,539.16	1,591.50	2,240.68

(* The revenue details of our Wine Business and Wine Tourism Business in this table are key indicators of our financial performance.; Notes: (1) Wine Business includes revenue from sales of our owned wines (including the Maharashtra Government subsidy on sales tax or wine industry promotion subsidy ("Government Grants")) and other alcoholic beverages imported by us. For Fiscals 2020 and 2021, this also includes the revenue contribution from our erstwhile subsidiary, PADPL, which had a standalone revenue of ₹1,035.62 million in Fiscal 2020 and ₹607.88 million in Fiscal 2021. PADPL ceased to be a subsidiary of our Company with effect from April 1, 2021. For further details regarding the PADPL Divestment, please see "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 350 of the RHP.; (2) Third Party Brands and distribution business includes the revenue from sales of alcoholic beverages imported by us and revenue from brands distributed by our erstwhile subsidiary PADPL in Fiscals 2020 and 2021. (3) Includes provisions and balances no longer required, which were written back, and other miscellaneous sale of packing material consumables etc.

For details, see "Our Business – Key Operating Parameters of our Wine Tourism Business" and for a period on period comparison of our revenue from operations, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations – Results of Operations" on pages 221 and 372 of the RHP.

Certain Key Financial and Operational Performance Indicators

(in ₹ million, except as otherwise specified)

Particulars	Year ended March 31,			Six months ended	
	2020	2021	2022	September 30, 2021	September 30, 2022
Gross Margin ⁽¹⁾	2,491.51	2,238.38	2,963.64	1,036.24	1,577.75
Gross Margin (%) ⁽²⁾	47.76 %	53.32 %	65.29 %	65.11 %	70.41%
EBITDAE	504.93	645.12	1,160.71	300.55	643.06
EBITDAE Margin (%) ⁽¹¹⁾	9.68 %	15.44 %	25.57 %	18.88 %	28.70%
Net Asset turnover ⁽¹³⁾	1.73	1.37	1.15	-	-
Cash Conversion Cycle* (days)	237	317	347	-	-
Days Sales Outstanding ⁽⁴⁾ (days)	115	125	98	-	-
Days Inventory Outstanding ⁽⁵⁾ (days)	252	358	449	-	-
Days Payable Outstanding ⁽⁶⁾ (days)	130	166	200	-	-
ROCE – reported ⁽⁷⁾ (%)	4.09 %	10.67 %	20.86 %	-	-
Net Working Capital Days ⁽⁸⁾ (days)	26	48	65	-	-
Debt to Equity Ratio ⁽⁹⁾ (times)	1.23	0.99	0.58	0.76	0.48
Debt to EBITDAE Ratio* (times) ⁽¹²⁾	7.29	4.67	1.97	-	-
Net profit/ (loss) for the year (PAT)	(159.40)	30.14	521.39	45.31	305.06
PAT Margin (%) ⁽¹⁰⁾	(3.06) %	0.72 %	11.49 %	2.85 %	13.61%

Notes: * These ratios cannot be computed for the six month period ended September 30, 2022 and September 30, 2021; (1) Gross margin is calculated as the revenue from operations less (a) cost of materials consumed; (b) purchase of stock-in-trade; (c) changes in inventories of finished goods, work-in-progress and stock-in-trade; (d) restaurant expenses; (e) resort maintenance expenses; and (f) excise duty on sales; (2) Gross margin (%) is calculated as gross margin divided by revenue from operations; (3) Cash conversion cycle is calculated basis days sales outstanding plus days inventory outstanding less days payable outstanding; (4) Days sales outstanding is calculated basis average trade receivables (i.e. opening trade receivables plus closing trade receivables divided by 2) divided by revenue from operations *365 days; (5) Days inventory outstanding is calculated basis average inventory (i.e. opening inventory plus closing inventory divided by 2) divided by the sum of (cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work-in-progress and stock-in-trade plus consumables, stores and spares consumed) * 365 days; (6) Days payable outstanding is calculated basis average trade payables (i.e. opening trade payables plus closing trade payables divided by 2) divided by the sum of (cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work-in-progress and stock-in-trade) * 365 days; (7) ROCE – reported is calculated basis earnings before interest and tax and exceptional item, divided by capital employed (i.e. total equity plus non-current borrowing); (8) Net working capital days is calculated basis current asset less current liability divided by revenue from operations (9) Debt to equity ratio is calculated basis total debt divided by total equity; (10) PAT margin (%) is calculated as net profit/ (loss) for the year (PAT) divided by revenue from operations; (11) EBITDAE margin (%) is calculated as EBITDAE margin divided by revenue from operations; (12) Debt to EBITDAE is calculated basis total debt divided by EBITDAE; (13) Net Asset turnover is calculated basis revenue from operations divided by Net Assets (i.e. Total assets less (a) non-current liabilities and (b) current liabilities)

For other KPIs and further details, see "Basis for offer price - Key financial and operational performance indicators ("KPIs") and "Our Business – Our Key Financial and Operational Performance Indicators" on page 125 and 209 of the RHP.

Geographies Served: As of September 30, 2022, we have a presence in 25 states and six union territories in India. We entered the overseas markets in Fiscal 2003, and currently offer our wines in over 20 countries, including Spain, France, Japan, the United Kingdom and the United States.

Client profile or Industries served: Wine and Wine Tourism industries served. Further, our revenue from operations from our top five customers (which includes state run corporations, wholesalers and independent distributors) for the six months period ended September 30, 2022 and September 30, 2021, and Fiscals ended March 31, 2022, 2021 and 2020 was ₹793.90 million, ₹657.20 million, ₹1,690.76 million, ₹1,494.43 million and ₹1,685.19 million, respectively, which represented 35.43%, 41.29%, 37.25%, 35.76% and 32.31% of our revenue from operations for the same periods. For further details, see "Industry Overview" beginning on page 145 of the RHP and see Revenue details of our Wine Business and Wine Tourism Business on page 6 of this Abridged Prospectus and page 208 of the RHP.

Intellectual Property: Our Company has 200 registered trademarks in India, including registration for our name, our logo and the name of and label of our products including, "Sula", "RASA", "The Source" and "Dindori", and 8 registered trademarks in foreign jurisdictions. Furthermore, our subsidiary ASPL, has registered 8 trademarks in India and 2 registered trademarks in foreign jurisdictions. Our Company and ASPL have registered 35 and one copyright, respectively including the registration for our logo and the name of and label of our products including, "The Source" and "Satori". ASPL has also registered two designs. Additionally, we have filed several applications for grant of trademarks and copyrights which are pending. For further information on the intellectual property of our Company, see "Government and Other Approvals" beginning on page 396 of the RHP, "Our Business - Intellectual Property" on page 222 of the RHP.

Market Share: We had a market share of close to 52% in FY 2022 by value in the Indian domestic 100 percent grape wine market. For further details, please see "Industry Overview" beginning on page 145 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Manufacturing Plant, if any: The manufacturing facilities include owned facilities- (i) Domain Dindori Winery; (ii) Nashik Winery; (iii) Domain Sula Winery and (iv) York Winery. Further, we have leased two facilities in Maharashtra and Karnataka. For further details, please see “*Our Business – Properties*” on page 223 of the RHP
Employee Strength: As of September 30, 2022, we had a workforce of 757 permanent employees. For further details, please see “*Our Business*” on page 194 of the RHP.

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BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Chetan Rameshchandra Desai	Chairman and Non-Executive Independent Director	Chetan Rameshchandra Desai is a fellow member of the Institute of Chartered Accountants of India. He has previously worked with Haribhakti and Co., LLP, Chartered Accountants for over 39 years. He was serving as the managing partner of Haribhakti and Co., LLP, Chartered Accountants at the time of retirement and also used to head the audit and assurance practice of the firm.	<i>Indian companies :</i> 1. Angel Xpress Foundation; 2. Brookfield India Infrastructure Manager Private Limited, 3. Chemspec Chemicals Limited; 4. Crystal Crop Protection Limited; 5. Delta Corp Limited; 6. Deltatech Gaming Limited; 7. Krsnaa Diagnostics Limited; 8. Reliance Financial Limited; 9. Reliance Securities Limited; 10. UTI Retirement Solutions Limited <i>Foreign companies:</i> Nil
2	Rajeev Samant	Managing Director and Chief Executive Officer	Rajeev Samant holds a bachelor’s degree in economics and a master’s degree in science (industrial engineering) from Stanford University, United States of America. He is the founder of our Company. He has previously worked with Oracle Corporation.	<i>Indian companies:</i> 1. Ravenna Fashion Private Limited; 2. Summerlab Private Limited <i>Foreign companies:</i> Nil
3	Alok Vajpeyi	Non-Executive Independent Director	Alok Vajpeyi is a member of the Institute of Chartered Accountants in England and Wales. He has previously worked with Swiss Bank Corporation, Dawnay Day AV Financial Services Private Limited, Daiwa Capital Markets India Private Limited, Avendus Capital Public Markets Alternate Strategies LLP and the British High Commission, New Delhi.	<i>Indian companies:</i> 1. AV Advisory Private Limited; 2. Bank of Baroda; 3. Conscious Foods Private Limited; 4. Institutional Investor Advisory Services India Private Limited <i>Foreign companies:</i> Littlemore Innovation Labs Pte. Ltd.
4	Sangeeta Pendurkar	Non-Executive Independent Director	Sangeeta Pendurkar holds a bachelor’s degree in pharmaceuticals from the University of Bombay and master’s degree in business administration from Savitribai Phule Pune University (earlier known as University of Pune). She is currently serving as the chief executive officer of Pantaloons, a division of Aditya Birla Fashion & Retail Limited. She has previously worked with Kellogg India Private Limited, the Hongkong and Shanghai Banking Corporation, Coca-Cola India Inc., Hindustan Lever Limited and Hindustan CIBA-CEIGY Limited (amalgamated into Novartis India Limited).	<i>Indian companies :</i> 1. Aditya Birla Fashion and Retail Limited, 2. Jaypore E-Commerce Private Limited, 3. Signify Innovations India Limited, 4. Tata SIA Airlines Limited, 5. TG Apparel & Décor Private Limited <i>Foreign companies:</i> Nil
5	Arjun Anand*	Non-Executive Nominee Director	Arjun Anand holds a bachelor’s degree in mechanical engineering from Birla Institute of Technology and Science, Pilani and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He has previously worked with A.T. Kearney Australia Pty Limited	<i>Indian companies :</i> 1. Drums Food International Private Limited; 2. Manash Lifestyle Private Limited; 3. VRB Consumer Products Private Limited; 4. Wakefit Innovations Private Limited <i>Foreign companies:</i> 1. A-Star-Education Adventures SG HoldCo Pte. Ltd.; 2. A-Star-Education Discovery Camps Pte. Ltd.; 3. A-Star-Education English SG Holdco Pte. Ltd.; 4. A-Star-Education Enrichment SG Holdco Pte. Ltd.; 5. A-Star-Education Holdings Pte. Ltd.; 6. Sara Global Pte. Ltd.; 7. White Coral Limited
6	Roberto Italia*	Non-Executive Nominee Director	Roberto Italia is currently serving as the chief executive officer and managing director of Verlinvest S.A. He holds a master’s degree in economics from Libera Università Internazionale degli Studi Sociali Guido Carli, Italy and a master’s degree in business administration from INSEAD, France. He has experience in the private equity industry.	<i>Indian companies:</i> 1. Verlinvest India Investment Advisor Private Limited <i>Foreign companies:</i> 1. Avio SpA; 2. Billy’s Sp. K. Zoo.; 3. Lastminute.com Group BV; 4. PetSerCo Holding SRL; 5. Red Black Capital SA ; 6. Spax Holding Srl; 7. V Cube Ventures SA; 8. Verlinvest SA

*Nominated by Verlinvest Asia Pte. Ltd.; For further details in relation to our Board of Directors, see “Our Management” beginning on page 240 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 26,900,530 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*The Offer*” beginning on page 73 of the RHP.

Means of finance: Not Applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Shareholding Pattern as on the date of the RHP:

Category of the Shareholder	Total No. Equity Shares held	Shareholding as a % of total no. of Equity Shares
Promoter & Promoter Group	23,945,864	28.44%
Public	60,252,884 ⁽¹⁾	71.56%
Total	84,198,748	100.00%

(1) As on the date of the Red Herring Prospectus, 1,966,785 Equity Shares have been pledged in favour of IIFL Finance Limited as security for loans availed by certain employees for the purpose of exercising the ESOPs that were held by them.

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

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

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise specified)

Particulars	As at and for the six month period ended		As at and for the Financial Year ended		
	September 30, 2022*	September 30, 2021*	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	2,240.68	1,591.50	4,539.16	4,179.59	5,216.34
Restated Profit before tax and exceptional items	412.55	56.29	695.37	54.27	(173.97)
Restated Profit after tax and exceptional items	305.06	45.31	521.39	30.14	(159.40)
Equity Share capital	163.20	153.77	157.20	150.80	150.44
Reserve and Surplus	4,328.65	3,289.47	3,795.39	2,896.59	2,849.02
Net Worth ⁽¹⁾	4,491.85	3,443.24	3,952.59	3,047.39	2,999.46
Basic earnings per share (in ₹)	3.76	0.60	6.79	0.40	(2.09)
Diluted earnings per share (in ₹)	3.76	0.60	6.79	0.40	(2.09)
Return on Net Worth (%) ⁽²⁾	6.79%	1.32%	13.19%	0.98%	-5.23%
Net asset value per share (in ₹) ⁽³⁾	55.05	44.78	50.29	40.42	39.88

* Not annualised for the six month period ended September 30 2022 and September 30 2021

Notes: (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling Interest, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation. Net worth represents the equity attributable to the owners of the Company and does not involve amount attributable to non-controlling interests.;

(2) Return on net worth (%) = Net profit / (loss) after tax attributable to owners of the parent / Restated net worth as at year end; (3) Net asset value per share (₹) = Net worth as at year end/ Number of equity shares outstanding at end of the year.

For further details, please see pages 22 and 264 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our industry is subject to a licensing and excise regime with changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws.
2. We benefit 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.
3. Adverse climatic conditions may impact the quality of wine grapes which are our key raw materials.
4. Any supply disruptions in our raw materials could adversely and materially affect our business.
5. We may not be able to adjust the retail prices of our products as a result of state regulation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material civil litigation	Aggregate amount involved (in ₹ million)*
Company						
By the Company	1	Nil		Nil	Nil	3.40
Against the Company	1 ⁽¹⁾	9		8	Nil	1,250.75
Subsidiary						
By the Subsidiary	Nil	Nil		Nil	Nil	Nil
Against the Subsidiary	Nil	1		Nil	Nil	0.23
Directors⁽²⁾						
By the Directors	Nil	Nil		Nil	Nil	Nil
Against the Directors	Nil	Nil		Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil		Nil	Nil	Nil
Against the Promoter	1 ⁽¹⁾	4		1	Nil	28.15

* To the extent quantifiable.

Notes: (1) A complaint has been filed by the Deputy Registrar of Companies, Maharashtra on July 1, 2021 before the Additional Metropolitan Magistrate, Girgaon, Mumbai against inter alia our Company, our Promoter and Managing Director, Rajeev Samant. This matter has been included under two under categories, (i) criminal proceedings against the Company, and (ii) criminal proceedings against the Promoter.; (2) Other than outstanding proceedings involving our Promoter and Managing Director, Rajeev Samant, which are included under the category of proceedings involving our Promoter.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

S. no.	Particulars	Litigation filed by	Current status	Amount involved (₹ in million)
1	A complaint dated July 1, 2021 ("Complaint") was filed on before the Additional Metropolitan Magistrate, Girgaon, Mumbai, Maharashtra against, amongst others, our Company and our Promoter for the contravention of Sections 158 and 129 of the Companies Act, 2013 read with the relevant accounting standards for Fiscals ended March 31, 2016, 2017 and 2018, along with an application for condonation of delay as this complaint was not filed within the prescribed period of limitation. Our Company had filed applications for compounding these contraventions before the MCA Directorate and these have been compounded vide orders dated November 29, 2022.	The Deputy Registrar of Companies, Maharashtra	Pending	-
2	Our Company received a notice dated March 21, 2022 for failure to (a) register and (b) pay tax under the Maharashtra Municipal Corporations (Local Bodies Tax) Rules, 2010 for the period from January 1, 2017 to March 31, 2017	Assistant Commissioner, Panvel Municipal Corporation	Pending	Not ascertainable
3	Our Company received a notice dated January 27, 2022 for payment of penalty and cancellation of MRP approval in relation to our brand, 'Sula Cabernet Shiraz Red Wine' (base brand) and our similar sounding brand, 'Sula Shiraz Cabernet Red Wine', respectively, alleging that there was no distinct and visible difference in the trade labels/ bottles of the two brands.	Telangana State Beverages Corporation Zted	Pending	₹ 0.07
4	Our Company was directed vide an order dated July 24, 2018 to pay penalty for an alleged deficiency in calculation of stamp duty and registration fee.	District Registrar and Deputy Commissioner, Detection of Undervaluation of Stamps, Ramanagara District, Karnataka	Pending	₹ 15.41
5	Our Company received a demand notice dated February 17, 2018 for the recovery of excise duty under the Maharashtra Manufactured Beer and Wine Rules, 1966.	Collector of Nashik, Maharashtra (State Excise Department)	Pending	₹1,158.94 million

C. Regulatory Action and disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action - NIL

D. Brief details of outstanding criminal proceedings against Promoters

The Deputy Registrar of Companies, Maharashtra filed a Complaint on July 1, 2021 before the Additional Metropolitan Magistrate, Girgaon, Mumbai, Maharashtra against, amongst others, our Company and our Promoter Please see "-Brief details of top 5 material outstanding litigations against the company and amount involved- s.no 1" above.

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER/BRLMS - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case maybe. I further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms that all statements and undertakings specifically made or confirmed by us/ me in the Red Herring Prospectus in relation to ourself/ myself, as a Selling Shareholder and our/ my respective portion of the Offered Shares, are true and correct. I/we assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in the Red Herring Prospectus.