

SUNIL AGARWAL & CO.

COMPANY SECRETARIES

Office No.127, Ostwal Ornate, Building No. 2, Opp. Jain Temple,
Bhayander(East), Thane-401105, web: www.cssunilagarwal.com
Email: info@cssunilagarwal.com, sunilcs_mumbai@rediffmail.com,
agarwalcs_mumbai@yahoo.co.in

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
SULA VINEYARDS LIMITED

1. I, Sunil Agarwal proprietor of Sunil Agarwal & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 8th day of May, 2024 by the Board of Directors of Sula Vineyards Limited (hereinafter referred to as '**the Company**'), having CIN L15549MH2003PLC139352 and having its registered office at 901, Solaris One, N.S. Phadke Marg Andheri (E), Mumbai – 400069

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31st March 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented following schemes in accordance with the applicable Regulations and approved by the shareholders through Special Resolution(s) passed at the General Meeting (s) of the Company as under;

1. SULA VINEYARDS - EMPLOYEE STOCK OPTION SCHEME 2021 ("ESOS 2021")
2. SULA EMPLOYEE STOCK OPTIONS SCHEME 2023("ESOP 2023")

| ESOP SCHEMES | DATE OF APPROVAL BY BOARD OF DIRECTORS | DATE OF APPROVAL BY SHAREHOLDERS |
|--|--|--|
| Employee Stock Option Scheme 2021 | July 15, 2021 | July 30, 2021 amended on March 07, 2022 and March 25, 2023 |
| Sula Employee Stock Options Scheme 2023 | November 11, 2023 | December 18, 2023 |



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For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any);
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
7. Minutes of the meetings;
8. Trust Deed;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by the Nomination and Remuneration Committee;
12. Bank Statements towards Application money received under the scheme(s);
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the following schemes in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

1. SULA VINEYARDS PRIVATE LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021 ("ESOS 2021")
2. SULA EMPLOYEE STOCK OPTIONS SCHEME 2023("ESOP 2023")



SUNIL AGARWAL & CO.

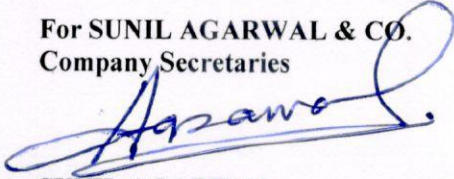
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Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For SUNIL AGARWAL & CO.
Company Secretaries



SUNIL AGARWAL
(Proprietor)

Firm Registration No.: S2000MH028300

UDIN number: F008706G000281330

Peer Reviewed unit No.788/2020

FCS No. 8706

C.P. No. 3286

Place: Mumbai

Date: 08/05/2025