Vigil Mechanism & Whistleblower Policy

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1. Introduction

Sula Vineyards Limited (the "Company") is a public limited company incorporated under the Companies Act, 1956, as amended. Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates every listed company and certain companies to constitute a Vigil Mechanism/ Whistle Blower Mechanism. Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides for a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the board of directors of Company ("Board") established a Vigil Mechanism and Whistle Blower Mechanism by formulating and adopting a policy for providing a framework for responsible and secure whistle blowing/vigil mechanism at its meeting held on February 23, 2022, which can be amended from time to time.

2. Definitions

1. "Company" shall mean Sula Vineyards Limited.
2. "Board" shall mean the board of directors of the Company at any time consisting of the directors duly appointed and not ceased to be directors in terms of the Companies Act 2013, as amended ("Companies Act 2013").
3. "Policy" shall mean the Vigil Mechanism/Whistle Blower Policy as contained hereunder in this document.
4. "Audit Committee" shall mean the audit committee of the Company established by the Board at any time consisting of the members duly appointed and not ceased to be members of such committee from time to time.
5. "Protected Disclosure" shall mean a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity under "Scope" of the Policy with respect to the Company. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
6. "Subject" means a person or group of person against whom or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
7. 'Vigilance Officer"/ "Vigilance Committee" shall mean a person authorised by the Audit Committee to receive any Protected Disclosure and to maintain the records from Whistle Blowers and to place the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof. In this policy, the Vigilance Officer shall mean the chairperson of the Audit Committee, where the context requires. Audit Committee shall act as the Vigilance Committee till such time a separate Vigilance Committee is appointed.
8. "Investigators" shall mean those persons authorized or appointed by the chairperson of the Audit Committee.
9. "Whistle Blower(s)" shall mean a director or an employee of the Company or any stakeholder who makes Protected Disclosure under this Policy and may also be referred in this Policy as "Complainant".
10. "Stakeholder" shall mean and include vendors, suppliers, lenders, customers, business associates, investors/ shareholders and others with whom the Company has any financial or commercial dealings.

3. Scope

The Policy is in addition to the Code of Conduct for the Directors and Senior Management Team and covers disclosures of any unethical, improper behaviour or malpractices and events, which have taken place or suspected to have taken place involving:

(i) Breach of Company's code of conduct
(ii) Breach of business integrity and ethics
(iii) Breach of terms and conditions of employment and rules thereof
(iv) Financial irregularities including fraud or suspected fraud
(v) Forgery, falsification or alteration of documents;
(vi) Gross willful negligence causing substantial and specific danger to the health, safety and environment
(vii) Manipulation of Company's data and records including computer files /data.
(viii) Perforation of confidential/proprietary information
(ix) Deliberate violation of law/regulation
(x) Gross wastage/ misappropriation of Company's funds and/or assets and/or resources
(xi) Any incidence of harassment of any employee of the company based on caste, colour, creed, religion, faith, disability, sexual orientation, national origin, age, marital status, sex, veteran or citizenship or other characteristics protected by law.
(xii) Instances of leak of Unpublished Price Sensitive Information (UPSI).
(xiii) Any other unethical or improper conduct.

All the directors and employees of the Company are eligible to make Protected Disclosure under the Policy in relation to the matters concerning the Company and, in any matters, as laid in above paragraph. Further, the Company has established a separate prevention of sexual harassment committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and any rules made thereunder, each as amended.

4. Objectives

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In pursuit of the same, the Company encourages its employees to raise genuine concern about any malpractices in the workplace without fear of retaliation and will protect them from victimisation or dismissal.

The Company has adopted a Code of Conduct for Directors and Senior Management Team, which lays down the principles and standards which shall govern the actions of the directors and the senior management personnel as prevalent from time to time.

The vigil mechanism aims to provide a channel to the directors, employees and other stakeholders to report genuine concerns about unethical behaviour of any employee of the Company who shall promptly report to the management/audit committee of the Company ("Audit Committee") when he/she becomes aware of any actual possible violation or an event of misconduct or act not in Company's interest.

The mechanism provides for adequate safeguards against victimisation of directors and employees to avail the mechanism and also provides for direct access to the chairman of the Audit Committee in appropriate cases.

5. Procedure

All the Protected Disclosures should be reported in writing by the whistleblower as soon as possible, not later than 30 days after the whistleblower becomes aware of the same and should either be typed or written in legible handwriting either in English or Hindi or in the regional language of the whistleblower.

The Protected Disclosure should be submitted under a covering letter signed by the Complainant in a closed and secured envelop to the Vigilance Officer or may be sent through email with the subject "Protected Disclosure under Vigil Mechanism Policy". The failure to super scribe the complaint as "Protected Disclosure under Vigil Mechanism" shall not relieve the Vigilance Officer from his/her duty to treat such a complaint as Protected Disclosure.

1. Where a complaint relates to or involves any employee below or up to the level of Head of Department (HOD), a Whistleblower may make his/her complaint to the Vigilance Officer by sending an email or letter addressed as below:
   Address: 201-A, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
   Email: **wecare@sulawines.com**

2. Where a complaint relates to any act of sexual harassment, teasing or bullying of women/men, a Whistleblower may make his/her complaint to the Company's POSH mailbox by sending an email or letter addressed below:
   Address: 201-A, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
   Email: **POSH@sulawines.com**

3. Where a complaint relates to external stakeholders or involves any employee who is at or above the level of HOD, a Whistleblower may make his/her complaint to the Vigilance Officer by sending an email or letter addressed as below:
   Address: 201-A, Solaris One, N. S. Phadke Marg, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
   Email: **whistleblower@sulawines.com**

If any Protected Disclosure is received by any executive of the Company other than the Vigilance Officer, the same should be forwarded to the Vigilance Officer for further appropriate action.

Anonymous complaints will be investigated only if the Company considers that adequate data, facts and evidence is provided to progress the complaint.

Protected Disclosure shall be made in writing preferably in the format prescribed in Annexure A.

6. Investigation

1. All Protected Disclosure under this Policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other officer/s of the Company as investigators at the advice of the Vigilance Committee or through an outside agency before presenting report of the matter to the Vigilance Committee.
2. The Vigilance Committee/ Investigators if deems fit, may call for further information or particulars from the Complainant and at its discretion, consider involving any other additional officers of the Company or outside agency for the purpose of investigation.

3. The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process.
4. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation. Subject will be informed of the allegations at the outset of a formal investigation and shall be given an opportunity to explain his side.
5. Subjects shall have a duty to co-operate with the Vigilance Committee/ Investigators during the investigation to the extent that such co-operation sought does not merely require them to admit guilt. Subjects shall have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
6. Unless there are compelling reasons not to do so, the Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against the Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
7. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.
8. Any member of the Vigilance/Audit Committee/Investigators or other officer having any conflict of interest with the matter shall disclose his/her concern forthwith and shall not deal with the matter.
9. In case the concern does not fall within the ambit of the Whistle Blower Policy, the sender shall be informed that the concern is being forwarded to the appropriate department/authority for further action, as deemed necessary.

7. Decision and Reporting

If an investigation leads to a conclusion that an improper or unethical act has been committed, the chairperson of the Audit Committee shall recommend to the Board to take such disciplinary or corrective action as it may deem fit. Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The company may also opt to reward the Whistle Blower, based on merits of the case.

The investigation shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of extant legal proceedings, or reporting as required by the policies, after which the investigation shall be reported as closed to the Audit Committee. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

8. Confidentiality

The Complainant, Vigilance Officer, members of the Audit Committee, the Investigators, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this Policy for completing the process of investigations and keep the papers in safe custody.

9. Protection

1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, if any which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
2. A Whistle Blower may report any violation of the above clause to the chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management of the Company.
3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10. Disqualification

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention. This will also apply to those Directors and employees who make false statements or give false evidence during the investigations.

11. Contact Information

The contact details of the Chairman of the Audit Committee are as under:
Email: **whistleblower@sulawines.com**

12. Access to Chairperson of the Audit Committee

The Whistle Blower shall have right to access chairperson of the Audit Committee directly in appropriate or exceptional cases and the chairperson of the Audit committee is authorised to prescribe suitable directions in this regard, as may be deemed fit.

13. Communication

This Policy shall be disseminated on the website of the Company.

14. Retention of Documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained for a period of 8 (eight) years or such other period as specified by any other law in force, whichever is more.

15. Review and Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever in accordance with applicable law and no such amendment or modification will be binding on the directors and employees unless the same is communicated in the manner described as above.

16. Approval

The Board will be the approving authority for the company's overall vigil mechanism system and any amendments thereto from time to time.

Sr. No.	Name	Signature
1.	Rinku More – CFO	
2.	Gorakh Gaikwad – COO	

Annexure A

Date:

Name of employee/director:

Designation:

Location:

Contact No.:

Email Id:

Note on the misconduct observed:

Name of the person involved in such misconduct:

Evidence Enclosed: