

Regd. Off: 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E) Mumbai - 400069
Tel No.: (022) 61280606, E-mail: cs@sulawines.com
website: <https://sulavineyards.com/>
CIN: L15549MH2003PLC139352

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)
(Read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

VOTING STARTS ON	VOTING ENDS ON
Friday, February 24, 2023, at 9:00 a.m. (IST)	Saturday, March 25, 2023, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given to the shareholders of Sula Vineyards Limited (the “**Company**”) pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “**Act**”, which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 13/2022 dated 5th May 2022, and General Circular no. 11/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of special resolutions (as indicated) for matters as considered in the resolutions appended below through postal ballot (“**Postal Ballot**”).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice (“**Notice**”) for your consideration and forms part of this Notice.

The Company is sending this Notice in electronic form to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (“**RTA**”) / Depositories. The communication of the assent or dissent of the Members would take place through the remote e-voting only. The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of National Securities Depository Limited for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

The Board of Directors of the Company, appointed M/s. Martinho Ferrao & Associates, Practising Company Secretaries, holding Membership No. 6221 and Certificate of Practice No. 5676, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act, read with the Rule 20 and 22 of the said Rules and Regulation 44 of the Listing Regulations, the Company is providing e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of National Securities Depository Limited to enable the Members to cast their votes electronically.

The remote e-voting period commences from IST 09.00 AM on Friday February 24, 2023 and ends at IST 05.00 PM on Saturday, March 25, 2023. The Scrutinizer will submit its report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before IST 05.00 PM on Monday, March 27, 2023. The said results alongwith the Scrutinizer's Report will be displayed at BSE Limited and National Stock Exchange Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website <https://sulavineyards.com/> and NSDL website <https://evoting.nsdl.com/>

The Members are requested to carefully read the instructions printed in this Notice and follow the same for voting. Please note that the option to send physical Postal Ballot Form has been dispensed with in view of MCA Circulars.

SPECIAL BUSINESSES:

ITEM NO. 1:

RE-APPOINTMENT OF MR. RAJEEV SAMANT (DIN: 00020675) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**the Act**"), the Articles of Association of the Company and such other approvals as may be necessary and subject to the requisite approval of the Central Government, the consent of the members be and hereby accorded for re-appointment of Mr. Rajeev Samant (DIN: 00020675) as the Managing Director of the Company, for a period of 3 (three) years with effect from April 1, 2023 to March 31 2026, whose office shall not be liable to retire by rotation, on such terms and conditions (including remuneration) as may be decided by the Board from time to time.

RESOLVED FURTHER THAT Mr. Rajeev Samant who is also holding the office of Chief Executive Officer of the Company, appointed on February 23, 2022, after his re-appointment as the Managing Director will continue to be designated as Managing Director and Chief Executive Officer of the Company.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of appointment of Mr. Rajeev Samant (DIN: 00020675) as the Managing Director and Chief Executive Officer, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution, (as more particularly set out in the explanatory statement which forms a

part of this resolution), be paid as minimum remuneration with the liberty to the Board/Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Rajeev Samant and subject to relevant provisions of the Act and receipt of requisite approvals, if any

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto.”

ITEM NO. 2:

RATIFICATION OF “SULA VINEYARDS LIMITED EMPLOYEES STOCK OPTION SCHEME 2020”

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** in furtherance of and supplement to the Special Resolution passed by the members in the Annual General Meeting of the Company held on September 29, 2020 and further amended by members resolutions in the Extra-Ordinary General Meeting on March 7, 2022 pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act 2013 read with the Memorandum of Association and Articles of Association of the Company and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), including any statutory modification(s) or re-enactment of the Act or SEBI (SBEB & SE) Regulations or SEBI Listing Regulations, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such other rules, regulations and guidelines that may be issued by Securities and Exchange Board of India and/or other appropriate authorities,/Institutions/Bodies as necessary from time to time, as may be applicable, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including Nomination and Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 to exercise its powers, including the powers, conferred by this resolution), “Sula Vineyards Limited Employees Stock Option Scheme, 2020” (hereinafter referred as the “**ESOP Scheme 2020**” or “**Scheme**”) as approved by the members of the Company in the Annual General Meeting of the Company held on September 29, 2020 and further amended by members resolutions on March 7, 2022, prior to Initial Public Offering (IPO) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“**NRC**”) which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue and grant options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP Scheme 2020;

RESOLVED FURTHER THAT the amendments to the Scheme, the key terms of which are set out in the explanatory statement, be and are hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options, from time to time, in accordance with the ESOP Scheme 2020 and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP Scheme 2020 on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/ Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

ITEM NO. 3:

RATIFICATION AND AMENDMENT OF “SULA VINEYARDS LIMITED EMPLOYEES STOCK OPTION SCHEME 2021”

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the members in the Annual General Meeting of the Company held on July 30, 2021 and further amended by members resolutions in the Extra-Ordinary General Meeting on March 7, 2022 pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act 2013 read with the Memorandum of Association and Articles of Association of the Company and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), including any statutory modification(s) or re-enactment of the Act or SEBI (SBEB & SE) Regulations or SEBI Listing Regulations, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such other rules, regulations and guidelines that may be issued by Securities and Exchange Board of India and/or other appropriate authorities,/Institutions/Bodies as necessary from time to time, as may be applicable, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including Nomination and Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 to exercise its powers, including the powers, conferred by this resolution), **“Sula Vineyards Employees Stock Option Scheme 2021”** (hereinafter referred as the **“ESOP Scheme 2021”** or **“Scheme”**) as approved by the members of the Company in the Annual General Meeting of the Company held on July 30, 2021 and further amended by members resolutions on March 7, 2022, prior to Initial Public Offering (IPO) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include the Nomination & Remuneration Committee of the Company (**“NRC”**) which also acts as the

Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue and grant options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP Scheme 2021;

RESOLVED FURTHER THAT the amendments to the Scheme, the key terms of which are set out in the explanatory statement, be and are hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options, from time to time, in accordance with the ESOP Scheme 2021 (as amended) and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP Scheme 2021 (as amended) on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/ Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

ITEM NO. 4:

RATIFICATION AND APPROVAL OF GRANT OF STOCK OPTIONS UNDER SULA VINEYARDS LIMITED EMPLOYEES STOCK OPTION SCHEME 2021 TO THE EMPLOYEES OF SUBSIDIARY COMPANIES, GROUP COMPANIES AND ASSOCIATE COMPANIES OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the members in the Annual General Meeting of the Company held on July 30, 2021 and further amended by members resolutions in the Extra-Ordinary General Meeting on March 7, 2022 pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act 2013 read with the Memorandum of Association and Articles of Association of the Company and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), including any statutory modification(s) or re-enactment of the Act or SEBI (SBEB & SE) Regulations or SEBI Listing Regulations, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such other rules, regulations and guidelines that may be issued by Securities and Exchange Board of India and/or other appropriate authorities,/Institutions/Bodies as necessary from time to time, as may be applicable, including such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including Nomination and Remuneration

Committee constituted by the Board under Section 178 of the Companies Act, 2013 to exercise its powers, including the powers, conferred by this resolution), the consent of the members of the Company be and is hereby accorded to extend “**Sula Vineyards Employees Stock Option Scheme 2021**” (hereinafter referred as the “**ESOP Scheme 2021**” or “**Scheme**”) (as amended), to or for the benefit of the employee(s) /directors of existing and future subsidiary companies, group companies and associate companies of the Company (as may be permitted under applicable laws).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“**NRC**”) which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC), to create, offer, issue, reissue, and grant options, at any time, to or for the benefit of the employee(s) /directors of existing and future subsidiary companies, group companies and associate companies of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP Scheme 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options, from time to time, in accordance with the ESOP Scheme 2021 and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP Scheme 2021 on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/ Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors of
Sula Vineyards Limited

Ruchi Sathe
Company Secretary and Compliance officer
Membership No. A33566

Place: Mumbai

Date: February 21, 2023

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The Company is sending this Notice to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories, the Company's Registrars and Transfer Agent ('RTA') as on Thursday, February 09, 2023 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Thursday, February 09, 2023.
3. Members whose e-mail addresses are registered with the Company/RTA/Depositories will receive the notice of postal ballot in electronic form.
4. Voting by Postal Ballot by e-voting, can be exercised only by the Member or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person with the proof of their authorization.
5. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
6. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.
7. Please note that the Company is providing voting only by electronic means to its Members. Further, Members cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.
8. The voting shall commence on Friday, February 24, 2023, at 9:00 a.m. (IST) and shall end on Saturday, March 25, 2023, at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by National Securities Depository Limited for voting thereafter.

9. The Board of Directors has appointed M/s. Martinho Ferrao & Associates, Practising Company Secretaries, holding Membership No. 6221 and Certificate of Practice No. 5676, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
10. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot will be announced by the Chairman or any other person authorized by him, on or before Monday, March 27, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
11. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://sulavineyards.com/> and on the website of National Securities Depository Limited immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The results shall also be displayed on the notice board at the Registered Office of the Company and on the website of National Securities Depository Limited at <https://evoting.nsdl.com/>.
12. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Saturday, March 25, 2023. Further, Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
13. Members may download the Notice from the Company's website at <https://sulavineyards.com/> or from website of National Securities Depository Limited at <https://evoting.nsdl.com/>. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
14. The vote in this Postal Ballot cannot be exercised through proxy.
15. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to cs@sulawines.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.

16. Process for Registration of e-mail addresses:

We request you to provide the ISR -1 and 2 Forms for the updation of KYC and signature respectively. As email Id updation is part of KYC, you may download the form from the link given below:"

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

17. Process to cast votes through remote e-voting:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

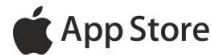
A) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the

screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123375 then user ID is 123375001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
5. Upon confirmation, the message “Vote cast successfully” will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sulawines.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sulawines.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board of the Directors
For **Sula Vineyards Limited**

Sd/-

Ruchi Sathe
Company Secretary and Compliance Officer
Membership No. A33566

Registered office:

901 Hubtown Solaris, N.S. Phadke Marg,
Andheri (E), Mumbai 400069
CIN: L15549MH2003PLC139352
E-mail id: cs@sulawines.com

STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')

ITEM 1

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee at its meeting held on February 09, 2023, appointed Mr. Rajeev Samant (DIN: 00020675) as the Managing Director who is also Chief Executive Officer of the Company for a period of 3 (three) years with effect from April 1, 2023 to March 31, 2026 subject to the approval Central Government on the terms and conditions as specified in the resolution. The terms and conditions have been approved by the Nomination and Remuneration Committee and the Board of the Company.

Disclosures as required under Regulation 36(3) of the Listing Regulations, Schedule V of the Act and Secretarial Standards 2 -General Meetings issued by the Institute of Company Secretaries of India are given below:

Name	Mr. Rajeev Samant
DIN	00020675
Category	Managing Director and Chief Executive Officer
DOB	21/01/1967
Qualification	Bachelor's degree in economics and a master's degree in science (industrial engineering) from Stanford University, United States of America.
Experience	20 years
Brief profile	At present, Mr Rajeev Samant is Managing Director and Chief Executive Officer of the Company Sula Vineyards is a leading winery established in 1999. It is India's most-awarded wine brand, offering the finest wines 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.
Date of first appointment on the Board	26/02/2003
Shareholding in the Company	Total Holding: 2,19,21,416 equity shares
Nature of expertise	Wine business
Directorships	1. Summerlab Private Limited 2. Ravenna Fashion Private Limited
Membership/ chairmanship of committees	Sula Vineyards Limited 1. Stakeholders Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee – Chairperson
Relationship between Directors and other KMPs inter-se	None
Number of meetings of the Board attended during the year	7
Terms and conditions of re-appointment	Managing Director, for a tenure of 3 (three) years from April 01, 2023, to March 31, 2026.

Remuneration Last drawn	<p>Base salary: INR 1,90,00,000/-</p> <p>Variable compensation: 2.5% of the Company's profit after tax based on consolidated results of the Company payable on half yearly basis on actuals</p> <p>Reimbursement at actuals subject to an aggregate cap of INR 1,20,00,000.</p> <p>Perquisites as per Company policy</p>
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Mr. Rajeev Samant shall be key managerial personnel of the Company within the meaning of Section 203 of the Companies Act, 2013

Broad particulars of the terms of appointment of and remuneration payable to Mr. Rajeev Samant are as under:

- a. Period: 3 (three) Years w.e.f April 1, 2023 upto March 31, 2026
- b. Remuneration per annum

Year	2023-24	2024-25	2025-26
Salary	2,18,50,000/-	2,51,27,500/-	2,88,96,625/-
Allowances and reimbursements	1,38,00,000/-	1,58,70,000/-	1,82,50,500/-
Variable compensation in commission	2.5% of the Company's profit after tax based on the consolidated results of the Company, which shall be payable on a half yearly basis on actuals		

- c. When in any financial year, the Company has no profits or its profits are inadequate, the Remuneration including the performance linked bonus and allowances and reimbursements as aforesaid will be paid to Mr. Rajeev Samant as minimum remuneration for that year and in accordance with the applicable provisions of the Act, Rules thereunder and Schedule V to the Act, and subject to the approval of the Central Government, if required and subject to such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, as applicable.

The Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

I. General Information

1.	Nature of industry	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").
2.	Date or expected date of commencement of Commercial production	Not applicable Company is in existence and operations since 2003
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

4.	Financial performance based on given indicators	As on 31st March, 2022 Total revenue from Operations – Rs. 4194.18 mn Profit Before Tax – Rs. 662.55 mn Profit After Tax – Rs. 488.57 mn
5.	Foreign investments or collaborations, if any.	There are no foreign investments or collaborations.

II. Information about the Managing Director and CEO

Sr. No	Particulars	Rajeev Samant			
1.	Background details / Recognition or awards	Mr Rajeev Samant is Managing Director and Chief Executive Officer of the Company Sula Vineyards is a leading winery established in 1999. It is India's most-awarded wine brand, offering the finest wines 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.			
2.	Past remuneration Amount	Year	2022-23		
		Salary	INR 1,90,00,000/-		
		Perquisites and Allowances	INR 1,20,00,000/-		
		Variable compensation in commission	2.5% of the Company's profit after tax based on the consolidated results of the Company, which shall be payable on a half yearly basis on actuals		
3.	Job profile and his suitability	Mr. Rajeev Samant is the Managing Director and is in-charge of the overall management of the affairs of the Company, business development. He is also shouldering the additional responsibilities of the Chief Executive Officer of the Company.			
4.	Remuneration proposed	Year	2023-24	2024-25	2025-26
		Salary	2,18,50,000/-	2,51,27,500/-	2,88,96,625/-
		Allowances and reimbursements	1,38,00,000/-	1,58,70,000/-	1,82,50,500/-
		Variable compensation in commission	2.5% of the Company's profit after tax based on the consolidated results of the Company, which shall be payable on a half yearly basis on actuals		
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.			

	person (in case of expatriates the relevant details would be with respect to the country of his origin)	
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any.	He is a promoter of the Company and hold 2,19,21,416 Equity share (i.e 26.04%) of Rs. 2/- each

III. Other Information

1.	Reason of loss	Not Applicable
2.	Steps taken or proposed to be taken for improvemen	Not Applicable
3.	Expected productivity increase in and profits in measurable terms	Not Applicable

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Except Mr. Rajeev Samant, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out in Item Nos. 1 of this Notice.

The Memorandum of Terms of appointment of Mr. Rajeev Samant, setting out the terms of appointment is available for inspection at the registered office of the Company.

The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 1 of this Notice as Special Resolution, for approving the appointment of Mr. Rajeev Samant as the Managing Director under the provisions of Section 197 read with Schedule V of the Companies Act, 2013, and requests your approval for the same.

Item No: 2

The purpose of the Sula Vineyards Limited Employee Stock Option Scheme 2020 is to retain, motivate and reward employee performance of Mr. Neeraj Sharma, Senior Vice President – Sale who is a permanent employee of the Company.

Pursuant to the resolution of the Board passed on September 18, 2020, and members resolution dated September 29, 2020 and further amended by members resolutions dated March 7, 2022, the Company had adopted the Sula Vineyards Limited Employees Stock Option Scheme 2020 (herein after referred as “**ESOP Scheme 2020**” or “**Scheme**”). Under the said ESOP Scheme 2020, 50,000 options have been granted on the date of this notice.

Further, out of the total grants made under the ESOP Scheme 2020 as on date of this notice, no options have been granted to the employees of the subsidiary companies.

Each option granted under ESOP Scheme 2020 is convertible into one equity share.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**‘SEBI (SBEB & SE) Regulations’**), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its Initial Public Offer (“**IPO**”) and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SBEB Regulations; and (ii) such pre-IPO scheme is ratified by its members subsequent to IPO. Considering, that the Company came out with a Public Issue of its Equity shares and its equity shares are listed at BSE and National Stock Exchange of India Limited with effect from December 22, 2022, accordingly, the Company’s ESOP Scheme 2020 is required to be ratified by the members of the Company pursuant to Regulation 12 of the SEBI (SBEB & SE) Regulations for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI (SBEB) Regulations. The Company has not granted any fresh grant of options to employees after the date of public issue of the Company. All stock options under the scheme have already been granted prior to the Initial Public Offering of the Company.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of subsidiary companies / group companies (including associate companies, joint venture companies). This scheme is specifically for the benefit of Mr. Neeraj Sharma, Senior Vice President – Sales, permanent employee of the Company. Hence, no stock options would be granted to employees of subsidiary company.

Accordingly, the broad/salient features of the Sula Vineyards Limited Employees Stock Option Scheme 2020 are:

The total number of stock options to be granted	50,000 Options The Company prior to its Initial Public Offer has already granted all 50,000 options.
Identification of classes of employees entitled to participate in the Sula Vineyards Limited Employee Stock Option Scheme 2020	Mr. Neeraj Sharma, SVP – Sales, permanent employee of the Company has been identified to participate in the ESOP Scheme 2020

Appraisal process for determining the eligibility of employees to the Sula Vineyards Employee Stock Option Scheme 2020	As may be recommended by the management subject to Board approval.
Requirements of vesting and vesting period	Subject to conditions mentioned in the Sula Vineyards Limited Employee Stock Option Scheme 2020 provided there has to be a minimum period of one year between grant of options and vesting of options.
Maximum period within which the options shall be vested	Grants shall vest over a period of 3 (three) years as per details given in the scheme or on the consummation of the IPO of the Company, whichever is earlier, provided one year has passed from the date of grant of the Options.
Exercise price or pricing formula	INR 170 (Indian Rupee One Hundred Seventy)
Exercise period and Exercise Process	Options Granted shall be exercisable as soon as they are vested and upon an Option becoming exercisable, such Option shall be capable of being exercised over a maximum period of 6 (six) months from the date of Vesting or from the date of the consummation of the IPO of the Company, whichever is later.
Lock-in period	No lock-in period
Maximum number of options to be granted / quantum of benefit per employee and in aggregate	50,000 Options
Conditions under which options vested in employee(s) may lapse	<p>The Options will lapse if the employment is terminated prior to vesting. Even after the Options are vested, the unexercised Options may be forfeited if the employee is terminated for gross misconduct.</p> <p>The Eligible Employees may exercise up to all the Vested Options within a period of 2 (two) months from the date of termination of employment or resignation, failing which all such Vested Options which have not been exercised shall lapse.</p> <p>All Vested Options held by the Eligible Employees which were not exercised at the time of termination for "cause" or material breach shall immediately lapse.</p> <p>The Eligible Employees may exercise up to all the Vested Options within a period of 6 (six) months from the date of retirement, failing which all such Vested Options which have not been exercised shall lapse.</p>
Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	The Eligible Employees may exercise up to all the Vested Options within a period of 2 (two) months from the date of termination of employment or resignation, failing which all such Vested Options which have not been exercised shall lapse.
Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	Sula Vineyards Limited Employee Stock Option Scheme 2020 shall be administered by the Company directly
Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Sula Vineyards Limited Employee Stock Option Scheme 2020 only involves fresh issue of shares by the Company
The amount of loan to be provided for implementation of the scheme(s) by	This is not applicable under the Sula Vineyards Limited Employee Stock Option Scheme 2020

the company to the trust, its tenure, utilization, repayment terms, etc	
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	This is not applicable under the Sula Vineyards Limited Employee Stock Option Scheme 2020
A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
The method which the company shall use to value its options or SARs	Discounted Cash Flow
Terms & conditions for buyback, if any, of specified securities covered under these regulations	Not Applicable

In view of above, the Board recommends approval of Members by way of a Special Resolution(s) as set out in Item No. 2.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No 2, except to the extent of the stock options that are granted or may be granted to them under the said ESOP Scheme 2020.

Item No: 3 and 4

The purpose of the Sula Vineyards Employee Stock Option Scheme 2021 is to 1) attract, retain and motivate talented and critical employees; 2) encourage a long term and committed involvement of the employees in the management and future prospects of the Company and the achievement of a listing of the Company or other liquidity event; 3) reward employee performance with ownership in proportion to their contribution; and 4) align interest of the employees with those of the Company.

Pursuant to the resolution of the Board passed on July 15, 2021, and members resolution dated July 30, 2021 and further amended by members resolutions dated March 7, 2022, the Company had adopted the Sula Vineyards Employees Stock Option Scheme 2021 (herein after referred as “**ESOP Scheme 2021**” or “**Scheme**”). Under the said ESOP Scheme 2021, 18,79,750 options have been granted on the date of this notice out of which 16,25,693 options have been exercised as on date of this notice.

Further, out of the total grants made under the ESOP Scheme 2021 as on date of this notice, 19,000 options have been granted to the employees of the subsidiary companies out of which 12,500 options have been exercised by the employees of the subsidiary companies.

Each option granted under ESOP Scheme 2021 is convertible into one equity share.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘**SEBI (SBEB & SE) Regulations**’), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its Initial Public Offering (“**IPO**”) and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SBEB

Regulations; and (ii) such pre-IPO scheme is ratified by its members subsequent to IPO. Considering, that the Company came out with a Public Issue of its Equity shares and its equity shares are listed at BSE and National Stock Exchange of India Limited with effect from December 22, 2022, accordingly, the Company's ESOP Scheme 2021 is required to be ratified by the members of the Company pursuant to Regulation 12 of the SEBI (SBEB & SE) Regulations for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI (SBEB) Regulations. The Company has not granted any fresh grant of options to employees after the date of public issue of the Company.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of subsidiary companies / group companies (including associate companies, joint venture companies or holding company, if any) as defined in SEBI (SBEB & SE) Regulations/ the Companies Act, 2013 ('the Act').

Further, the ESOP Scheme 2021 is proposed to be amended to comply with the requirements prescribed under SEBI (SBEB & SE) Regulations. Details of key variations are provided below:

A. Details of proposed key variations in the ESOP Scheme 2021:

Sr. No.	Clause reference	Existing clause in the Scheme	Revised/proposed clause in the Scheme
1	4.2.xiv	To determine the procedure for cashless exercise of Options, if required	To determine the procedure for funding the exercise of Options, if required
2	6.5	No such clause	Provided that the Options granted to a single Employee under the Scheme, from to time, in aggregate, shall not exceed such number of Options as may be decided by the Nomination and Remuneration Committee
3	8.2	No such clause	The Participant, subject to the terms and conditions as prescribed under the Scheme and the Grant Letter, may Exercise the Vested Options, at one time or at various points of time within the Exercise Period.
4	9.6	No such clause	Funding the exercise of Options The Company may fund or permit the empanelled stock brokers or such other person as permitted under Applicable Law to make suitable arrangements to fund the Participants for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of Options granted under the Scheme.
5	10	No such clause	The Nomination and Remuneration Committee shall determine the treatment of Vested and unvested Options granted to Participants who are on long leave as per the Company's policies.
6	17	No such clause	Terms & Conditions for Buyback of Specified Securities

			<p>Subject to Applicable Laws, the Company may undertake buy-back of Shares or Options as issued to the Participant/nominee/legal heir (as the case may be) under the Scheme.</p> <ul style="list-style-type: none"> • Permissible sources of financing for buy-back: Free reserves; Securities premium account; Proceeds of the issue of any Shares or other specified securities; or Such other sources as permitted under the Applicable Laws. • Any minimum financial thresholds to be maintained by the company as per its last financial statements: Nil, unless the Board of the Company decides otherwise. • Limits upon quantum of specified securities that the company may buy-back in a financial year: The maximum number of Shares issued to the Participant/nominee/legal heir under the Scheme that the Company may undertake to buy back in a financial year shall be the maximum ceiling available the Applicable Laws (including Section 68 and other applicable provisions of the Companies Act, 2013) and such available ceiling shall be deemed to be incorporated herein by reference.
7	-	Annexure A: Form of Grant Letter; Form B: Form of Acceptance Letter; and Form C: Form of Exercise Notice.	Omitted

B. Rationale for the variation of the ESOP Scheme 2021:

- i. The amendments in the ESOP Scheme 2021, including those mentioned herein, are proposed to be undertaken in order to comply with the SEBI (SBEB & SE) Regulations consequent to the listing of the Company;
- ii. The proposed amendments also contain certain editorial changes, and consistency changes; and
- iii. The proposed amendments are not detrimental to the interests of the Participants under the ESOP Scheme 2021 of the Company.

C. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all the Eligible Employees granted or to be granted Options under the ESOP Scheme 2021.

Further, the broad/salient features of the Sula Vineyards Employees Stock Option Scheme 2021 are:

The total number of stock options to be granted	18,79,750 options The Company prior to its Initial Public Offering has already granted 17,91,600 options of which 16,25,693 options have been exercised as on date of this notice.
Identification of classes of employees entitled to participate in the Sula Vineyards Employee Stock Option Scheme 2021	1) Permanent Employees of the Company Working in India or out of India. 2) Employees Of Subsidiary Company “Eligible Employee” means an Employee, who is, subject to the terms of this Scheme, determined by the Nomination and Remuneration Committee to be eligible to a Grant of an Award under this Scheme.
Appraisal process for determining the eligibility of employees to the Sula Vineyards Employee Stock Option Scheme 2021	As may be recommended by the management subject to Board approval.
Requirements of vesting and vesting period	Subject to conditions mentioned in the Sula Vineyards Employee Stock Option Scheme 2021 provided there has to be a minimum period of one year between grant of options and vesting of options.
Maximum period within which the options shall be vested	As may be decided by the Nomination and Remuneration Committee
Exercise price or pricing formula	INR 170 (Indian Rupee One Hundred Seventy)
Exercise period and Exercise Process	Options Granted shall be exercisable as soon as they are vested and upon an Option becoming exercisable, such Option shall be capable of being exercised over a maximum period of 6 (six) months from the date of Vesting or from the date of the consummation of the IPO of the Company, whichever is later.
Lock-in period	No lock-in period
Maximum number of options to be granted / quantum of benefit per employee and in aggregate	As may be decided by the Nomination and Remuneration Committee
Conditions under which options vested in employee(s) may lapse	The Participant may exercise up to all the Vested Options within a period of 2 (two) months from the date of

	<p>termination of employment or resignation, failing which all such Vested Options which have not been exercised shall lapse.</p> <p>All Vested Options held by the Participant which were not exercised at the time of termination for “cause” or material breach shall immediately lapse.</p> <p>The Participant may exercise up to all the Vested Options within a period of 6 (six) months from the date of retirement, failing which all such Vested Options which have not been exercised shall lapse.</p>
Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	The Participant may exercise up to all the Vested Options within a period of 2 (two) months from the date of termination of employment or resignation, failing which all such Vested Options which have not been exercised shall lapse.
Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	Sula Vineyards Employee Stock Option Scheme 2021 shall be administered by the Company directly
Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Sula Vineyards Employee Stock Option Scheme 2021 only involves fresh issue of shares by the Company
The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc	This is not applicable under the Sula Vineyards Employee Stock Option Scheme 2021.
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	This is not applicable under the Sula Vineyards Employee Stock Option Scheme 2021
A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
The method which the company shall use to value its options or SARs	Discounted Cash Flow
Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Company in compliance with the applicable laws shall specify the procedure and other terms and conditions for buy-back of Shares or Options as issued under the Sula Vineyards Employee Stock Option Scheme 2021, if to be undertaken at any time by the Company.

In view of above, the Board recommends approval of Members by way of a Special Resolution(s) as set out in Item Nos. 3 and 4.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No 3 and 4, except to the extent of the stock options that are granted or may be granted to them under the said ESOP Scheme 2021.

By order of the Board of the Directors

For Sula Vineyards Limited

Sd/-

Ruchi Sathe

Company Secretary and Compliance Officer

Membership No. A33566

Registered office:

901 Hubtown Solaris, N.S. Phadke Marg,

Andheri (E), Mumbai 400069

CIN: L15549MH2003PLC139352

E-mail id: cs@sulawines.com