

Date: 17th November, 2023

To,
National Stock Exchange of India Limited ("NSE"),
The Listing Department
"Exchange Plaza", 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: SULA
ISIN: INE142Q01026

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 543711
ISIN: INE142Q01026

Dear Sir/Madam,

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby enclose a copy of Postal Ballot Notice along with the Explanatory Statement ("Notice") dated 09th November, 2023 sent to the members of Sula Vineyards Limited ("the Company") on 17th November, 2023 to seek approval by way of remote electronic voting ("e-voting") in respect of the special businesses as set out in the Notice.

In accordance with the applicable circulars of Ministry of Corporate Affairs ("MCA Circulars") and provisions of Listing Regulations, the aforesaid Notice is being sent only by email to all the members of the Company who have registered their email addresses with the Depository(s)/ Registrar and Share Transfer Agent ("RTA") or respective Depository Participants and whose names are recorded in the Register of Members / Beneficial Owners as on the Cut-off date i.e. Thursday, 09th November, 2023.

In accordance with the MCA Circulars, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope has not been sent to the members and the communication of the assent or dissent of the members will only take place through e-voting.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for providing e-voting facility to its members. The e-voting period commences on Sunday, 19th November, 2023 at 9:00 A.M. (1ST) and ends on Monday, 18th December, 2023 at 5:00 P.M. (1ST) after which the e-voting will be blocked by NSDL. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, 09th November, 2023, may cast their votes.

The results of the Postal Ballot shall be declared on or before Wednesday, 20th December, 2023 by 5:00 P.M.

Notice is also available on the website of the Company at <https://sulavineyards.com>



Sula Vineyards Limited

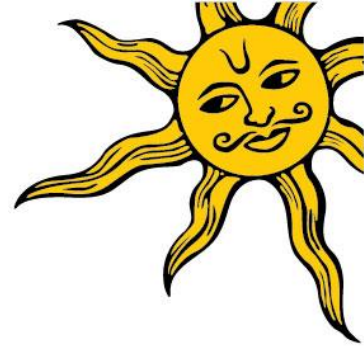
(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

www.sulavineyards.com



You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully

For Sula Vineyards Limited

Ruchi Sathe
Company Secretary and Compliance officer
Membership No. A33566



Sula Vineyards Limited

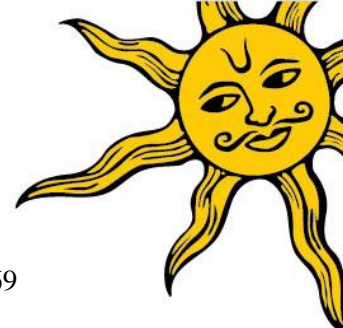
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Tel No.: (022) 61280606, E-mail: cs@sulawines.com
website: <https://sulavineyards.com/>
CIN: L15549MH2003PLC139352

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
Sunday, 19 th November 2023, at 9:00 a.m. (IST)	Monday, 18 th December 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, 3/2022 dated 5th May 2022, 11/2022 dated 28 December 2022, and 09/2023 dated 25th September, 2023, 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 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 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 instructions for remote e-voting are appended to this Notice.

The remote e-voting period commences from IST 09.00 a.m. on Sunday, 19th November 2023, and ends at IST 05.00 p.m. on Monday, 18th December 2023. The M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, 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 p.m. on Wednesday, 20th December 2023. The said results along with the Scrutinizer's Report will be displayed on BSE Limited and National Stock Exchange of India 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:

APPOINTMENT OF MR. NICHOLAS CATOR (DIN: 07068629) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Nichloas Cator (DIN: 07068629) who was appointed as an Additional Non-Executive Director of the Company, in terms of Section 161 of the Act, be and is hereby appointed as a Non-Executive Director of the Company with effect from 09th November 2023, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.”

ITEM NO. 2:

APPROVAL OF 'SULA EMPLOYEE STOCK OPTION SCHEME 2023' ("ESOS 2023"/ "SCHEME")

To consider and pass the following resolution as a **Special Resolution**, with or without modification, as though fit:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI Listing Regulations”**), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (**“SEBI”**), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **‘Sula Employee Stock Option Scheme 2023’ (“ESOS 2023”/ “Scheme”)** and authorizing the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding **6,85,000 (Six Lakh Eighty Five Thousand)** employee stock options (**“Option(s)”**) to or for the benefit of such eligible person(s) as designated by the Company and/or its subsidiary(ies), within the meaning of the Scheme (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Scheme, exercisable into not more than **6,85,000 (Six Lakh Eighty Five Thousand)** equity shares of face value of INR 2/- (Rupees Two) each fully paid-up, where one employee stock Option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the employee stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Scheme on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

ITEM NO. 3:

APPROVE GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘SULA EMPLOYEE STOCK OPTION SCHEME 2023’

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/ frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI Listing Regulations”**), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (**“SEBI”**), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval 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 any committee, including the Nomination and Remuneration Committee which the Board has constituted or may constitute under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of stock options under the **‘Sula Employee Stock Option Scheme 2023’** (**“ESOS 2023”/ “Scheme”**) within the limit prescribed therein to or for the benefit of such person(s) who are eligible person(s) as designated within the meaning of the Scheme (other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any existing or future subsidiary company(ies) of the Company, exercisable into corresponding number of equity shares of face value of INR 2/- (Rupees Two) each fully paid-up upon exercise and be allotted to the grantee by the Company, on such terms and in such manner as the Board /Committee may decide in accordance with the provisions of the applicable laws and the provisions of Scheme.”

By order of the Board of Directors of
Sula Vineyards Limited

Ruchi Sathe
Company Secretary and Compliance officer
Membership No. A33566

Place: Mumbai

Date: 09th November 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, 09th November 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, 09th November 2023.
3. 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.
4. 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.
5. 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. 16 of this Notice.
6. 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.
7. The voting shall commence on IST 09.00 a.m. on Sunday, 19th November 2023, and ends at IST 05.00 p.m. on Monday, 18th December 2023. 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.
8. The Board of Directors has appointed M/s. Martino 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.
9. 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 Wednesday, 20th December 2023. The Scrutinizer's decision on the validity of votes cast will be final.

10. 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/>.
11. 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., Monday, 18th December 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.
12. 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.
13. The vote in this Postal Ballot cannot be exercised through proxy.
14. 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.

15. 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#>

16. 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 9th December 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<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.jsp 3. 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 is 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 a 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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***
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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 9th December 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, Solaris One, 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

Pursuant to the provisions of Section 161 of the Act, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 09th November 2023 has appointed Mr. Nicholas Cator (DIN: 07068629) as an Additional Non-Executive Director of the Company with effect from 09th November, 2023 eligible to be appointed as a Director of the Company, liable to retire by rotation, subject to the approval of the members of the Company as per the provisions of the Act and SEBI Listing Regulations.

As per the provisions of the Act, any person appointed as an Additional Director holds office up to the date of Annual General Meeting. Further as per regulation 17 (1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Nicholas Cator as a Non-Executive Director of the Company, liable to retire by rotation, by way of Postal Ballot.

Brief Profile and Experience:

Nicholas Cator is the Founder and Managing Partner of Venturi Partners, a \$180m growth fund focusing on Series B to D investments in the consumer space in India & South-East Asia. Prior to starting Venturi Partners, he was a Managing Director at Verlinvest. He moved to Singapore end of 2014 to open their Singapore office and was responsible for all investments in Asia and in consumer tech brands globally. His focus has always been on investing in or working with brands in the FMCG, Education, E-commerce and Healthcare services sectors. While leading Verlinvest's Asian investments he successfully deployed over \$500M of capital in India, South-East Asia and China. Nicholas is currently on the Boards of Livspace and Believe and was previously on the Boards of Byju's, Lazada, Global Fashion Group, Chewy, Sula, Epigamia, Veeba, Armonea and China Resources Verlinvest Investment Fund (majority owner of Oatly pre-IPO).

He started his career in London and New York in leveraged finance and private equity before joining Verlinvest in 2006. During his 13 years at Verlinvest. Nicholas spent 5 years as an operator and as CEO of Armonea, one of the leading private nursing home operators in Europe with 15,000 residents and 8,000 employees.

He is Anglo-Belgian and holds a master's in economics from the University of Louvain La Neuve in Belgium and has followed Executive courses at Insead and Stanford.

Disclosures relating to director pursuant to regulation 36(3) of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India are provided under Annexure A.

The Board recommends the ordinary resolution as set out in item no. 1 of this Postal Ballot notice, for the approval of the members.

Except for Nicholas Cator and his relatives, none of the other directors or the key managerial personnel of the Company and their relatives, are interested in the ordinary resolution, as set out in item no. 1 of this Postal Ballot notice.

ITEM NO. 2 AND 3:

The Company recommends the introduction of Sula Employee Stock Options Scheme 2023 for the benefit of certain employees of the Company. The intended purpose of the scheme 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;
3. reward employee performance with ownership in proportion to their contribution; and
4. align interest of the employees with those of the Company

Your Company intends to implement an employee stock Option scheme namely ‘**Sula Employee Stock Option Scheme 2023**’ (“**ESOS 2023**”/“**Scheme**”) seeking to cover eligible employees of the Company and Subsidiary Company(ies) of the Company.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the Company seeks members’ approval for:

- (i) Approval of the Scheme;
- (ii) Grant of stock options to the eligible employees of the Company and its subsidiary company(ies) as per terms of the Scheme;

Accordingly, the Nomination and Remuneration Committee of the Directors (“**Committee**”) and the Board of Directors of the Company at their respective meetings held on 09th November 2023 had approved the introduction of the Scheme, subject to your approval.

The main features of the Scheme are as under:

a) Brief Description of the Scheme:

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Options to the Employees of the Company and its Subsidiary(ies) of the Company. After vesting of Options, the Employees earn a right, but not obligation, to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the Scheme shall not exceed **6,85,000 (Six Lakh Eighty-Five Thousand)**. Each Option when exercised would be converted in to one equity share of INR 2/- (Rupees Two) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of **6,85,000 (Six Lakh Eighty-Five Thousand)**, shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme:

All key and senior employees (hereinafter referred to as “Employees”) of the Company and its Subsidiary(ies) of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a subsidiary(ies) company in India or outside India.

but excludes

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

d) Requirements of Vesting and period of Vesting:

All the Options granted under the Scheme shall vest at the end of 3 (three) years from the date of Grant.

Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.

e) Maximum period within which the Options shall be vested:

All the Options granted shall vest at the end of **3 (three) years** from the date of grant.

f) Exercise price or pricing formula:

- (a) The Exercise Price shall be Rs. 470 (Rupees Four Hundred Seventy) per option.
- (b) The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.
- (c) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or in such other manner as the Company may decide from time to time.

g) Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and subject to a maximum period of **6 (six) months** from the date of respective vesting, or such other period as may be decided by the Committee.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed or by any other means as decided by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance, joining and such other criteria as may be determined by the Company at its sole discretion, from time to time.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The maximum number of Options under the Scheme that may be offered and issued to each Employee in any year shall in aggregate not be more than **2,00,000 (Two Lakhs)** Options at the time of Grant of Option.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

k) Route of the Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates issue of fresh/ primary shares by the Company.

m) 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 currently not contemplated under the present Scheme.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present Scheme.

o) Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations.

A draft copy of the Scheme is available for inspection at the Company's registered office / corporate office during official hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out at agenda Item No.2 and 3 of the accompanying notice.

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

Annexure A: Disclosures relating to director pursuant to regulation 36(3) of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India.

Name	Mr. Nicholas Cator
Directors Identification Number (DIN)	07068629
Age	46
Qualification	Master's in economics from the University of Louvain La Neuve in Belgium and has followed Executive courses at Insead and Stanford.
Terms & Conditions of appointment	Proposed to be appointed as a Non-Executive Director, liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and/or its Committees, reimbursement of expenses for participating in the Board and other meetings and Commission as may be recommended by Board which shall be within the limits stipulated under Section 197 of the Companies Act, 2013 and as approved by the shareholders of the Company.
Remuneration details	Sitting fees of INR 1,00,000 per meeting
Date of first Appointment on the Board of the Company	10 th February, 2015
Shareholding in the Company	Nil
Relation with other Directors, Manager or KMP	None
No. of Meetings of Board attended during the year	1
Brief profile, skills, expertise and capabilities required for the role and the manner in which meets such requirements	As per the explanatory statement
Other Directorship, Membership/ Chairmanship of committees of other Boards.	Venturi Partners Pte. Ltd., Venturi I VCC, Venturi I Capital, Venturi Holding I, Livspace Pte Ltd, Believe Pte Ltd.
Listed entities from which the person has resigned in the past three years	Nil
Disclosure of relationships between directors inter-se	Nil