



महाराष्ट्र MAHARASHTRA

© 2021 ©

BL 499163

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
10 MAR 2022
L
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This non-Judicial stamp paper forms an integral part of the Shareholders Amendment Agreement dated March 7, 2022 executed between Sula Vineyards Limited and its Shareholders.

Dated March 7, 2022

AMENDMENT AGREEMENT
to the Shareholders Agreement

between

SULA VINEYARDS LIMITED

(as the “**Company**”)

and

THE PERSONS LISTED HEREIN

TABLE OF CONTENTS

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS4
2. AMENDMENTS4
3. WAIVERS AND CONSENTS8
4. TERMINATION.....11
5. REPRESENTATIONS AND WARRANTIES.....11
6. AMENDMENT TO THE ARTICLES OF ASSOCIATION.....12
7. MISCELLANEOUS12
SCHEDULE I33

THIS AGREEMENT (the “**Amendment Agreement**”) is made on this March 7, 2022 (the “**Execution Date**”):

BETWEEN:

Sula Vineyards Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at 901 Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai – 4000 69 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **FIRST PART**;

Verlinvest Asia Pte. Limited, a company duly incorporated and registered under the laws of Singapore, and having its registered office at 163 Penang Road, #04-04 Winsland House II, Singapore, 238463 (hereinafter referred to as “**Verlinvest Asia**”, which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **SECOND PART**;

Verlinvest S.A., a company duly incorporated and registered under the laws of Belgium, and having its registered office at Place Flagey 18, 1050 Brussels, Belgium (hereinafter referred to as “**Verlinvest SA**”, which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **THIRD PART**;

Cofintra S.A., a company duly incorporated and registered under the laws of Belgium, and having its registered office at Place Flagey 18, 1050 Brussels, Belgium (hereinafter referred to as “**Cofintra**”, which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **FOURTH PART**;

Verlinvest France S.A., a company duly incorporated and registered under the laws of France, and having its registered office at 50, rue Castagnary 75015 Paris, France (hereinafter referred to as “**Verlinvest France**”, which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **FIFTH PART**;

Saama Capital III Ltd., a company incorporated under the laws of Mauritius, and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as “**Saama**”, which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **SIXTH PART**;

GIA (Sula) Holdings Limited, a company incorporated and validly existing under the laws of Mauritius, and having its registered office at 4th Floor, Ebene Skies, Rue de l’Institut, Ebene 80817, Mauritius (hereinafter referred to as “**GIA**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **SEVENTH PART**;

Haystack Investments Limited, a company incorporated and validly existing under the laws of Mauritius, and having its registered office at 4th Floor, Ebene Skies, Rue de l’Institut, Ebene, Mauritius (hereinafter referred to as “**Haystack**”, which expression shall, unless repugnant to the context or meaning thereof, be

deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **EIGHTH PART**;

Mr. Narain Girdhar Chanrai, aged about 70 years, and residing at 9 Ardmore Park, #14-02, Singapore 259955 (hereinafter referred to as “**Narain**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, administrators, permitted nominees, and permitted assigns) of the **NINTH PART**;

Mr. Sanjay Naraindas Kirpalani, aged about 52 years and residing at 6 Ardmore Park, #10-00 Juniper at Ardmore, Singapore 259953 (hereinafter referred to as “**Sanjay**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, administrators, permitted nominees, and permitted assigns) of the **TENTH PART**;

Dr. Rabin Diwan Lai and **Mrs. Dolly Lai**, aged about 64 years and 59 years respectively, and both residing at 2021 Terraza Place, Fullerton, CA 92835, USA (hereinafter referred to as “**R&D**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors, administrators, permitted nominees, and permitted assigns) of the **ELEVENTH PART**;

Ms. Shashi Vig, aged about 72 years and residing at 55 Cairnhill Road, #27-06 Cairnhill Plaza, Singapore 229666 (hereinafter referred to as “**Shashi**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors, administrators, permitted nominees, and permitted assigns) of the **TWELFTH PART**;

Mousserena, L.P., an exempted limited partnership validly existing under the laws of Cayman Islands, and having its registered office at Maples Corporate Services Limited, Uglan House, P.O. Box 309, South Church Street, Grand Cayman, George Town, Cayman Islands, KY1-1104 (hereinafter referred to as the “**Mousserena**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **THIRTEENTH PART**;

Swip Holdings Limited, a company incorporated under the laws of Mauritius, having its principal place of business at Mauritius International Trust Company Limited, 4th Floor, Ebène Skies Rue de l’Institut, Ebène, Republic of Mauritius (hereinafter referred to as the “**Swip**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FOURTEENTH PART**;

DSGCP Buildout II, a company incorporated under the laws of Mauritius, having its registered office at c/o Apex Fund Services (Mauritius) Ltd, 4h Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the “**DSGCP**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIFTEENTH PART**;

Mr. Rajeev Samant, aged about 51 years, and currently residing at Carmichael House, Carmichael Road, Mumbai - 400 026 (hereinafter referred to as the “**Promoter**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators, permitted nominees, and permitted assigns) of the **SIXTEENTH PART**;

Rasa Holdings, a trust created under the Indian Trusts Act, 1882, as amended, and having its registered office at 3rd floor, Carmichael House, Carmichael Road, Mumbai - 400 026, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns) of the **SEVENTEENTH PART**;

The Persons listed in Schedule I, being individuals / entities with details as elaborated in Schedule I to this Amendment Agreement (hereinafter individually referred to as the "**Other Principal Shareholder**" and collectively as the "**Other Principal Shareholders**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, legal representatives, administrators, executors and permitted assigns) of the **EIGHTEENTH PART**.

The Promoter and Rasa Holdings are hereinafter individually referred to as a "**Management Shareholder**" and collectively as the "**Management Shareholders**".

Verlinvest Asia, Verlinvest SA, Verlinvest France, and Cofintra are hereinafter collectively referred to as the "**Verlinvest Group**".

Verlinvest Group, Saama, Mousserena, GIA, Haystack, DSGCP, Sanjay, Narain, R&D, Swip, and Shashi are hereinafter, where the context so requires, collectively referred to as the "**Investors**".

Each of the Company, the Investors, the Management Shareholders, and the Other Principal Shareholders shall individually be referred to herein, where the context so permits, as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) The amended and restated shareholders' agreement dated January 22, 2022, was entered into by the Parties (the "**Shareholders Agreement**") to record their understanding and agreement regarding their respective rights and obligations with regard to their relationship *inter se* and with the Company as Shareholders in the Company.
- (B) The Company and certain existing Shareholders of the Company propose to undertake an initial public offering of the Equity Shares and listing of such Equity Shares on BSE Limited and the National Stock Exchange of India Limited ("**Indian Stock Exchanges**") by way of a fresh issue and/or an offer for sale of the Equity Shares by certain selling Shareholders (the "**Offer**" or "**IPO**") in accordance with the Companies Act, 2013 including any rules and regulations notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. The Company may also, at its discretion, undertake a pre-IPO placement by way of issuance of equity shares and/or a transfer of equity shares by the Shareholders of the Company ("**Pre-IPO Placement**"), prior to the filing of the red herring prospectus in relation to the IPO (the "**RHP**") with the jurisdictional Registrar of Companies.
- (C) In order to facilitate the Offer, and as required under applicable law, the Parties have now decided to amend and waive certain clauses of the Shareholders Agreement and provide their consent to certain actions under the Shareholders Agreement in relation to the Offer, each in the manner and subject to the conditions hereinafter set forth. The Parties have now entered into this Amendment Agreement to reflect the modified understanding between the Parties in light of the proposed Offer.

- (D) As of and from the Execution Date of this Amendment Agreement until the termination of this Amendment Agreement in the manner hereinafter set forth, this Amendment Agreement forms an integral part of the Shareholders Agreement, and when read with the Shareholders Agreement, contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders Agreement, and supersedes all previous agreements between the Parties.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING, AND THE PREMISES, MUTUAL COVENANTS, PROMISES, AGREEMENTS AND PROVISIONS SET FORTH HEREINAFTER AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 Unless the context otherwise requires, capitalised terms used in this Amendment Agreement and not defined, shall have the meaning ascribed to them in the Shareholders Agreement. The rules of interpretation applicable to the Shareholders Agreement shall *mutatis mutandis* apply to this Amendment Agreement.
- 1.2 The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the Offer (without limiting in any manner, any other provision of the Shareholders Agreement, or the rights available to the Parties under the Shareholders Agreement, which shall continue to be applicable and remain unchanged and in full force and effect) and shall come into effect and be binding on and from the Execution Date until such time as the Amendment Agreement is terminated in accordance with Clause 4 hereof.
- 1.3 From the Execution Date, the term “Shareholders Agreement” shall be read to mean the Shareholders Agreement as amended by this Amendment Agreement.
- 1.4 In the event of any inconsistency between the provisions of this Amendment Agreement and any surviving provisions of the Shareholders Agreement, the provisions of this Amendment Agreement shall prevail. In case of any ambiguity or conflict between the terms of this Amendment Agreement and those of the Articles of Association, the provisions of this Amendment Agreement will prevail only to the extent of the ambiguity or conflict, and the Parties agree to take all necessary steps to amend the Articles of Association, in accordance with the Applicable Law to eliminate, to the extent possible, that ambiguity or conflict.

2. AMENDMENTS

- 2.1 The definition of ‘Qualified IPO’ in Clause 1.1 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Qualified IPO” means an Initial Public Offering through a book building process wherein the price per Equity Share at the lower end of the price band as recommended by the advisors to the Initial Public Offering is mutually agreed upon, upfront and in writing, by Company and Verlinvest Group. It is clarified that a Qualified IPO may be underwritten at the option of the Company.”

- 2.2 Clause 3.1 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Subject to Applicable Laws and the financial wherewithal of the Company, the Company shall distribute a dividend of upto 80% (Eighty percent) of the Company’s net distributable profits (after Tax) generated in each Financial Year, subject to a minimum of INR 1 (Indian Rupee One only) per Equity Share, as may be agreed between the Board, the Promoter and the Verlinvest Group. The Parties shall do all acts in their capacity (including, but not limited to, voting their Securities), necessary to give effect to the intent of this Clause 3.1”

- 2.3 Clause 10.2 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“The Qualified IPO shall, at the option of Verlinvest Group, also comprise of an Offer for Sale of all or a portion of the Equity Shares held by the Verlinvest Group, subject to applicable law, along with a fresh issue of Equity Shares, if any, and in case the Qualified IPO includes an Offer for Sale by the Verlinvest Group, then the other Investors and the Other Principal Shareholders shall be entitled, but not obligated, to offer for sale all or part of their Equity Shares held by them as a part of the Offer for Sale. It is clarified that all Shareholders will be obligated to convert all their Securities into Equity Shares prior to the filing of the red herring prospectus to be filed by the Company with the Registrar of Companies, Securities and Exchange Board of India (“SEBI”) and other authorities pursuant to the Qualified IPO after receipt of final SEBI observations on the draft red herring prospectus. In the event that the appointed merchant bankers advise that the size of the Offer for Sale would not permit sale of all the Equity Shares proposed to be offered for sale by the Investors, then Investors and the Other Principal Shareholders shall participate in the offer for sale (the size as advised by the merchant bankers), in a pro rata manner to their respective inter se shareholding (on a Fully Diluted Basis).”

- 2.4 Clause 10.3 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“In the event an Initial Public Offering is proposed (whether by way of a fresh issue of Equity Shares, an Offer for Sale, a combination of the aforesaid or in any other manner as per Applicable Law), the Company shall: (i) subject to Applicable Law, including the lock-in requirements set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ensure that all the Securities of Investors will be freely marketable and tradable immediately following such Initial Public Offering; and (ii) keep each of the Investors fully informed of all material activities undertaken in connection with such Initial Public Offering.”

- 2.5 Clause 10.5 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Each Party agrees and undertakes to extend its full co-operation towards the other Parties and to the benefit of the Company and shall use its best endeavours to do all that may be required to be done, including but not limited to executing necessary and relevant documents and agreements, providing all necessary data and information to the Company, to do all necessary acts and deeds, subject to and in compliance with Applicable Laws, towards the success of the Qualified IPO. All costs and expenses for undertaking an Initial

Public Offering will be shared between the Company and the selling Shareholders on a pro-rata basis in proportion to the equity shares being allotted and sold by them, respectively. Each selling Shareholder will be required to share expenses of an initial public offering, in proportion to the equity shares being sold through the offer for sale component of such initial public offering, in accordance with Section 28 of the Companies Act, 2013. The Parties hereby agree that the Board shall delegate the power to make key decisions in relation to the IPO, including the IPO pricing, IPO size etc. to the IPO Committee constituted by the Board and of which the Promoter and one Verlinvest Director shall be part till such IPO Committee is subsisting. In respect of any such matters relating to the IPO which are required to be placed for approval of the IPO Committee, all decisions at the IPO Committee shall be taken by an unanimous vote of all members of the IPO Committee.”

- 2.6 Clause 10.6 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Without prejudice to the above, from the Execution Date, the Parties shall undertake all reasonable steps to get the Company ready for a Qualified IPO by such time as may be mutually agreed between the Promoter, the Verlinvest Group and the Company, including preparation of the necessary financial reportings, hiring of external consultants to recommend improvement in business and operational processes and efficiencies, etc.”

- 2.7 Clause 10.8 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

*“In case advisors to the Initial Public Offering opine that the Initial Public Offering of Equity Shares of the Company could be consummated at a price per Equity Share that is lower than the lower end of the price band as mutually agreed upon by Company and Verlinvest, then the Promoter and Verlinvest Group shall jointly discuss and agree if the Company should proceed with such Initial Public Offering (such Initial Public Offering being “**Lower Priced IPO**”). It is clarified that a Lower Priced IPO shall be undertaken by the Company only if both the Promoter and the Verlinvest Group agree to the same. Notwithstanding the above, in case the Verlinvest Group is agreeable to such Lower Priced IPO and if such Lower Priced IPO is not consummated within 365 (Three Hundred Sixty Five) calendar days from Verlinvest Group calling for a Qualified IPO under Clause 10.1 above, then the Verlinvest Group shall have the right to Transfer its Securities to a Competitor, notwithstanding the restriction under Clause 6.5 above, but subject to the provisions of Clause 7 and Clause 9. For the purposes of this Clause 10, a Lower Priced IPO shall be deemed to be a Qualified IPO.”*

- 2.8 Clause 11.2 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Upon the consummation of an Initial Public Offering by the Company (i.e., listing of the Equity Shares on Indian Stock Exchanges pursuant to the Offer), subject to Applicable Laws and the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the Initial Public Offering:

- i) *So long as the Verlinvest Group, in the aggregate, (i) holds at least 20% (twenty percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 2 (two) Directors on the Board (“**Verlinvest***

Director(s)"); and (ii) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 1 (one) Verlinvest Director. The Parties shall take all necessary steps (including, but not limited to, voting their Securities in the requisite manner) to ensure the enforcement of this clause.

ii) *So long as the Promoter, (i) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 2 (two) Directors on the Board ("**Promoter Director(s)**"); and (ii) holds at least 5% (five percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 1 (one) Promoter Director. The Parties shall take all necessary steps (including, but not limited to, voting their Securities in the requisite manner) to ensure the enforcement of this clause."*

2.9 Clause 11.14 shall be introduced after Clause 11.13 of the Shareholders Agreement and shall read as follows:

"Such number of independent directors shall be appointed by the board of directors of the Company as may be required under the provisions of applicable laws prior to the filing of the draft red prospectus of the Company with the Securities and Exchange Board of India in relation to the Initial Public Offering"

2.10 Clause 19.1 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

"The Promoter and the Company expressly agree and undertake that the Verlinvest Directors shall be non-executive directors and subject to the provisions of the Act, shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act and taxation and labour laws of India."

2.11 Clause 24.2 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

"This Agreement shall automatically terminate with respect to all Parties upon the occurrence of any of the following events, whichever is earlier:

- i) Successful completion of an Initial Public Offering, which in the case of the Qualified IPO would be the allotment of Equity Shares pursuant to listing of such Equity Shares on an Indian stock exchange; or*
- ii) Acquisition of 76% (Seventy six percent) or more of the Securities by a Competitor (on a Fully Diluted Basis)."*

2.12 Clause 24.9 of the Original Shareholders Agreement shall be deleted in its entirety.

2.13 Clause 25.1 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

"The Parties recognise that each of them will be given and have access to confidential and proprietary information of the other Parties. The Parties undertake not to use any of such confidential information for their own purposes without the prior written consent of the

Party owning such information and shall keep confidential and not to disclose to any third party any of the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers and any other persons to whom the above mentioned information is disclosed to execute confidentiality agreements to the effect provided in this clause. The obligations of confidentiality shall not apply to any information that:

- (i) was developed independently by the Parties;*
- (ii) was known to the Party prior to an unauthorized disclosure;*
- (iii) has become generally available to the public (other than by virtue of its unauthorized disclosure);*
- (iv) may be required under Applicable Law in any report, statement or document that the Company submitted to any Governmental Authority, or any other document in connection with the Initial Public Offering, specifically including disclosures which any party deems necessary to disclose and disclosures including in the offer documents to be filed with the Securities and Exchange Board of India, Registrar of Companies or any other governmental/ regulatory body that may be required for purposes of an Initial Public Offering by submitting a copy of this Agreement and such related documents and information to such relevant authorities in accordance with applicable law;*
- (v) may be required in response to any summons or in connection with any litigation;*
- (vi) may be required to comply with any Applicable Law;*
- (vii) was disclosed pursuant to its approval in writing by the Management Shareholders and the Investors; or*
- (viii) information that may be shared by a Shareholder with a prospective purchaser of its Securities, provided that such purchaser shall have committed to confidentiality obligations to the extent provided under this Clause 25.*

Further, the restrictions set forth under this Clause do not apply to the disclosure of this Agreement and any amendment/ waiver letter in relation to the Agreement, (i) to be made available for public inspection over a certain period of time in an Initial Public Offering cycle since they constitute material documents for inspection in the Initial Public Offering; and (ii) to the book running lead managers and advisors appointed in relation to an Initial Public Offering.”

2.14 Clause 26.12 of the Shareholders Agreement shall be amended and substituted in its entirety with the following:

“Subject to clause 25, no Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Parties.”

2.15 The amendments to the Shareholders Agreement as set out in clause 2 shall be effective from the Execution Date.

3. WAIVERS AND CONSENTS

3.1 Waivers: In connection with and for purposes of the Offer, the relevant Parties hereby agree to waive and/or suspend the following rights, obligations and restrictions contained in the Shareholders Agreement, in the manner provided below, with effect from the Execution Date:

(i) *Nomination, appointment and quorum rights related waivers*

- (a) The provisions in relation to the right of Management Shareholders, Verlinvest Group and Promoter to nominate Directors on the Board including the right of the Promoter to appoint the Chairman, and the removal and retirement of such nominee Directors, in terms of clauses 11.1, 11.2, 11.3, 11.9, 11.10 and 11.13, as applicable, of the Shareholders Agreement.
- (b) The provisions in relation to the right of the Verlinvest Group and Promoter to appoint the chief executive officer (“CEO”) or terminate the employment of the CEO or existing CXO level employees of the Company, in terms of clauses 11.4 and 11.6 of the Shareholders Agreement;
- (c) The provisions in relation to the right of the Verlinvest Group to appoint one Observer to attend meetings of the Board and its committees, in terms of clause 11.8 of the Original Shareholders Agreement; and
- (d) The provisions in relation to the right of the Verlinvest Group to nominate their nominated Directors as members of all the committees of the Board, in terms of clause 11.7 of the Shareholders Agreement.

(ii) *Pre-emptive rights, transfer restrictions and information rights related waivers*

- (a) The provisions in relation to the pre-emptive right of subscription of the Shareholders to subscribe to all future issuances of Equity Shares by the Company, to the extent of Equity Shares proposed to be issued by the Company in the Initial Public Offering, in terms of clause 4 of the Shareholders Agreement;
- (b) The provisions in relation to the restrictions on the Transfer of and creation of Encumbrances on Equity Shares by the Management Shareholders and Other Principal Shareholders, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and Pre-IPO Placement, in terms of clauses 6.1 and 6.2 of the Shareholders Agreement;
- (c) The provisions in relation to restrictions on Transfer of Equity Shares by the Shareholders to a Competitor, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and the Pre-IPO Placement, by the Shareholders, in terms of clause 6.5 of the Shareholders Agreement;
- (d) The provisions in relation to restrictions on the creation of any Encumbrance or Transfer of Equity Shares by the Shareholders including unless the person in favor of whom the Encumbrance is created or the Transfer is made executes a Deed of Adherence, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and the Pre-IPO Placement, in terms of clauses 6.6 and 6.7, to the extent applicable, of the Shareholders Agreement;
- (e) The provisions in relation to restrictions on the creation of any Encumbrance or Transfer of Equity Shares by the Shareholders including unless the person in favor of whom the Encumbrance is created or the Transfer is made executes a Deed of Adherence, to the extent of, i) Equity Shares aggregating to 2,172,490, comprising the entire shareholding of Suresh A. Samant and Sulabha S. Samant in the Company,

transferred by them to Mia Samant, Aditi Samant, Arjun Samant and Anant Samant by way of certain gift deeds executed between January 3, 2022 and February 5, 2022; and ii) any pledge that may be created on the Equity Shares held by the Promoter, in accordance with applicable law, from the Execution Date till the listing of Equity Shares on Indian Stock Exchanges in the event of the consummation of the Initial Public Offering, each in terms of clauses 6.6 and 6.7, to the extent applicable, of the Shareholders Agreement.

- (f) The provisions in relation to the right of first offer of the Promoter, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and the Pre-IPO Placement, in terms of clause 7 of the Shareholders Agreement;
- (g) The provisions in relation to the right of first refusal of the Shareholders other than the Promoter, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and the Pre-IPO Placement, in terms of clause 8 of the Shareholders Agreement;
- (h) The provisions in relation to the tag along right of Shareholders, to the extent of Equity Shares proposed to be transferred in the Initial Public Offering and the Pre-IPO Placement, in terms of clause 9 of the Shareholders Agreement; and
- (i) The right of the Investors to receive the specified financial statements and other documents related to the Company and to inspect the books, records and other documents of the Company, in terms of clause 13 of the Shareholders Agreement.

3.2 Consents: With respect to the actions that are proposed to be undertaken in connection with the Offer and which require consent in terms of clause 12 (Reserved Matters) of the Shareholders Agreement, the Parties hereby consent to the following decisions, obligations and actions to be taken by the Board (including any duly constituted committee thereof) and/or the Shareholders in relation to the Offer, with effect from the Execution Date until the termination of this Amendment Agreement:

- (a) amendment modification, restatement, supplementing or superseding of any provisions of the Memorandum of Association and the Articles of Association; and
- (b) issuance or allotment of any Shares in the Offer, at such terms and valuation as shall be in accordance with the red herring prospectus to be filed by the Company with the Registrar of Companies and applicable law.

3.3 Each of the waivers, consents and/or suspension of rights, obligations and restrictions set out in clauses 3.1 and 3.2 above shall have effect from the Execution Date and continue to remain in effect until the earlier of the (a) allotment of Equity Shares pursuant to listing of such Equity Shares on Indian Stock Exchanges, in the event of the consummation of the Initial Public Offering, and (b) Long Stop Date, as defined in Clause 4.2 below. The waiver set out in 3.1(i)(e)(i) shall have effect from the respective dates of transfers the Equity Shares as mentioned therein.

3.4 Any waivers or consents granted under this Amendment Agreement as set out in Clauses 3.1 and 3.2, respectively, in respect of the relevant provisions of the Shareholders Agreement shall also be deemed to be a waiver or consent under the corresponding provisions of the Articles of Association.

- 3.5 Any waiver or consent granted under this Amendment Agreement as set out in Clauses 3.1 and 3.2 above, respectively, shall not affect, in any manner whatsoever, (i) the current composition of the Board as on the Execution Date, which has been constituted in accordance with the terms of the Shareholders Agreement, and (ii) any action validly undertaken prior to the Execution Date, including the appointment of directors to the Board pursuant to the exercise of rights of the Verlinvest Group under the Shareholders Agreement.

4. **TERMINATION**

- 4.1 Subject to clause 4.2, this Amendment Agreement shall be valid and come into effect on and from the Execution Date and shall continue to be in full force and effect until mutually terminated by the Parties, in writing
- 4.2 Notwithstanding the provisions of clause 4.1 above, this Amendment Agreement shall automatically terminate and be of no further force or effect and each of the waivers provided hereunder shall be automatically rescinded and revoked, without any further act or deed required by any Party and without any liabilities or obligations whatsoever, on the earlier of the: (a) allotment of Equity Shares pursuant to listing of such Equity Shares on Indian Stock Exchanges, in the event of the consummation of the Initial Public Offering, and (b) September 30, 2022 or such other cut-off date for the consummation of the Initial Public Offering as may be mutually agreed in writing among the Parties (the “**Long Stop Date**”), in the event that the Initial Public Offering is not consummated.
- 4.3 Notwithstanding anything contained in this Amendment Agreement, if the Offer is not completed on or prior to the Long Stop Date, the Parties agree that the provisions of the Shareholders Agreement (as existing prior to the execution of this Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Amendment Agreement and the date of termination of this Amendment Agreement, without any break or interruption whatsoever. It is clarified that the Parties shall take all such actions, and do all such things, necessary to ensure that the Parties are placed in the same position and possess the same rights as if this Amendment Agreement had never been executed and implemented. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.

5. **REPRESENTATIONS AND WARRANTIES**

Each of the Parties represents and warrants to the other Party that:

- (a) it has full power and authority to enter into and perform this Amendment Agreement, which constitutes (when executed) its legal, valid and binding obligations in accordance with its respective terms; and
- (b) the execution, delivery and performance by it of this Amendment Agreement will not result in a breach of or constitute a default under: (i) where applicable, any provision of its memorandum or articles of association; (ii) any order, judgment or decree of any court or

Governmental Authority by which it is bound; or (iii) any agreement or instrument to which it is a party or by which it is bound.

6. **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Prior to the filing of the draft red herring prospectus in relation to the IPO with the Securities and Exchange Board of India, the Parties shall cause the Company to amend the articles of association of the Company (“**Articles**”) such that it would be in two parts, of which the first part, which shall come into effect on the Listing Date, shall conform to requirements and directions provided by the BSE Limited and the National Stock Exchange of India Limited and applicable law and shall continue post the Listing Date (hereinafter referred to as “**Part A of the Articles**”) and (b) the second part, which shall terminate, and shall cease to have any force and effect upon the consummation of the IPO, without any further action by the Company or the Shareholders of the Company, and shall contain the extant articles of association of the Company (hereinafter referred to as “**Part B of the Articles**”). The Parties agree that each of the waivers and consents granted under this Amendment Agreement shall be deemed to be a waiver and consent under the corresponding clauses of Part B of the Articles.

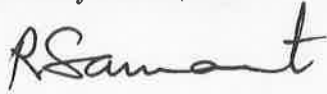
7. **MISCELLANEOUS**

- 7.1 The provisions of clauses 15 (Indemnification), 21 (Co-operation), 22 (Governing Law and Dispute Resolution), 23 (Notices), 25 (Confidentiality) and 26 (Miscellaneous Provisions) of the Shareholders Agreement shall apply to this Amendment Agreement and are hereby incorporated by reference in their entirety herein, mutatis mutandis.
- 7.2 This Amendment Agreement shall not be modified or waived, except as agreed in writing and executed by all Parties to this Amendment Agreement.
- 7.3 Each Party expressly consents to disclose the details of the Shareholders Agreement in the draft red herring prospectus, red herring prospectus, prospectus and any other offering documents as may be required under applicable laws in relation to the IPO and the Parties also agree to the Shareholders Agreement being part of material documents for inspection as required under applicable law.
- 7.4 The delivery of signed counterparts by electronic mail in ‘portable document format (.PDF)’ shall be as effective as signing and delivering the counterparts in person.
- 7.5 The Shareholders Agreement read in conjunction with the Amendment Agreement shall constitute the entire understanding and agreement between the Parties with respect to the subject matter hereof.
- 7.6 Each Party shall from time to time and at its own cost, do, execute and deliver or procure to be done, executed, and delivered, all such further acts, documents and things, as may be reasonably required to give full effect to this Amendment Agreement and the respective rights, powers and remedies of the Parties under this Amendment Agreement.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Sula Vineyards Limited



Authorized Signatory

Name: Rajeev Samant

Designation: Managing Director and CEO

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Rajeev Samant

R Samant

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

DSGCP Buildout II

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'V. Mottay'.

Authorized Signatory

Name: Mr. Veganaden Mottay

Designation: Alternate Director to Mr. Mahmad Tahleb Rujub

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Dale George Damskey

(earlier referred to as Daisy Damskey, both being the same individual)

A handwritten signature in black ink that reads "Dale George Damskey". The signature is written in a cursive style with a horizontal line underneath the text.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Dinesh G. Vazirani

DG Vaz-

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

GIA (Sula) Holdings Ltd

A handwritten signature in black ink, appearing to be 'Bishwernath Bachan', is written over a horizontal line. The signature is stylized and includes a large, sweeping flourish that extends to the left and under the line.

Authorized Signatory

Name: Bishwernath Bachan
Designation: Director

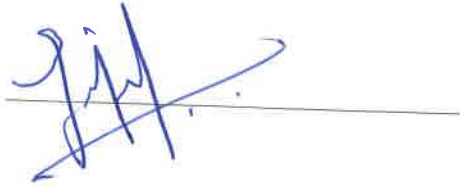
IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Manojj Rawat

Manojj Rawat

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Gorakh Gaikwad

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'Gorakh Gaikwad'.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

FOR

Gurnam Singh Sumal

Kaishona Singh

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Haystack Investments Ltd.



Authorized Signatory

Name: Reena DOOLUB

Designation: Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

J. A. Moos

J. A. Moos

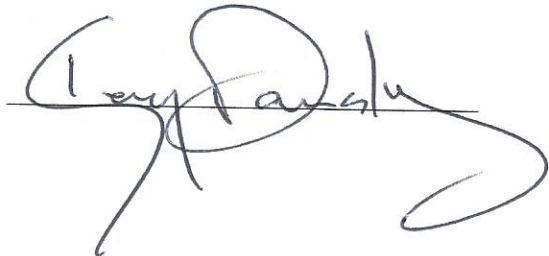
IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Karishma Singh

Karishma Singh

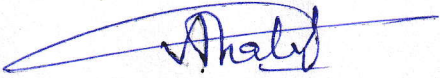
IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Kerry Damskey

A handwritten signature in black ink, appearing to read "Kerry Damskey". The signature is stylized with a large, circular loop at the top and a long, sweeping tail that curves to the right.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Maj. AV Phatak (Retd.)



IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Narain Girdhar Chanrai

N. G. Chanrai

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Nana Madhav Shelke



Mr. Neil Fernandes



Signature page of the Deed of Adherence executed between Sula Vineyards Private Limited and its shareholders.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Dr. Rabin Diwan Lai jointly with Ms. Dolly Lai





IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Ruta M. Samant

Ruta Samant

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Saama Capital III, Ltd.

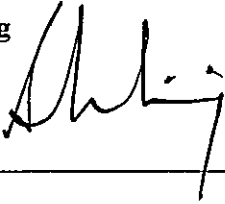


Authorized Signatory

Name: Navun Dussoruth
Designation: Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Shashi Vig

A handwritten signature in black ink, appearing to read 'Shashi Vig', is written over a horizontal line. The signature is stylized and cursive.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Mousserena, L.P.



Charles Heilbronn

Authorized Signatory

Name: Charles Heilbronn


Designation: President of Serena Limited
General Partner of Mousserena, L.P.

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Cofintra S.A.

Tangula SRL
represented
by Eric Melloul
Director



Authorized Signatory

Name:
Designation:



Axelle Henry
Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Verinvest Asia Pte. Ltd.

Authorized Signatory

Name:

Designation:



Raphaël Tholon
Director



Axelle Henry
Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:


Verlinvest France S.A.


Rafaël Hulplau
Joint Proxy-holder
Director

Authorized Signatory

Name:

Designation:


Axelle Henry
President &
General Director

IN WITNESS WHEREOF, each Party has executed this Amendment Agreement, or caused this Amendment Agreement to be executed by its duly authorised representatives.

Signed and delivered for and on behalf of:

Verlinvest S.A.



Rafael Hupplau
Joint Proxy-holder
Authorized Signatory

Name:
Designation:



Axelle Henry
CFO

SCHEDULE I

LIST OF OTHER PRINCIPAL SHAREHOLDERS

1. Ms. Karishma Singh, residing at C-3, 4th Floor, Alaknanda, 16 Nepeansea Road, opp. Katgara House, Mumbai -400006;
2. Mr. Gurnam Singh Sumal residing at residing at B-3, Alaknanda, 2nd Floor, Nepeansea Road, Cumballa hill, Mumbai -400026;
3. Ms. Ruta Mohan Samant, residing at 'Pratiksha'7A, Worli Seaface, Mumbai – 400 025;
4. Mr. Dinesh G. Vazirani, residing at 2nd Floor, Rushi House, Darabsha Lane, Off Nepeansea Road, Mumbai – 400 036;
5. Maj. Arun V. Phatak (Retired) , residing at 23, Jay Mahal, A Road, Churchgate, Mumbai – 400 020;
6. Mr. J A. Moos, residing at Karai Estate, Tardeo Road, Mumbai – 400 007;
7. Ms. Dale George Damskey (earlier referred to as Daisy Damskey, both being the same individual), residing at 422, Woodridge Court, Geyserville, CA 95441, USA;
8. Ms. Cecilia Oldne, residing at Silva Heritage, 3rd Floor, A wing, 29, Sherly, Bandra (West), Mumbai – 400 050;
9. Mr. Manojj Rawat, residing at 201, Srishti Bldg No. 346 CHS LTD., Sector – 3, Srishti Complex, Mira Rd – East, Thane – 401107;
10. Mr. Monit Dhavale, residing at B-2/001 Dhruv Bldg, Vansaj Society, Near Singapore Garden, Takli Road, Nashik – 422011;
11. Mr. Nana Madhav Shelke, residing at Dr. Vikas Pawar Hospital, Gangapur Road, Flat No. 04, Isha Co-op Housing Soc. Bhavik Nagar, Nashik – 422013;
12. Mr. Neil Fernandes, residing at Tithe, House No. W6/178/1, Near Zonal Agricultural Office, St Cruz, Ponda, North Goa – 403 401;
13. Mr. Gorakh Gaikwad, residing at Flat No. 1, Hansvihar Apt, Behind Raccas Green Square, Hanumanwadi, Panchavati, Nashik – 422003;
14. Mr. Kerry Damskey, residing at 422 Woodridge Court, Geyserville, California 95441 US;

15. Mr. Chaitanya Rathi, residing at New Bhiwandi House, 96 AK Marg, Kemps Corner, Mumbai – 400036;