

HAYSTACK INVESTMENTS LIMITED

WRITTEN RESOLUTIONS PASSED IN LIEU OF HOLDING A MEETING OF DIRECTORS OF HAYSTACK INVESTMENTS LIMITED (THE "COMPANY") MADE IN ACCORDANCE WITH SECTION 7 OF THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001.

We, the undersigned being the directors of the Company, hereby certify that, the following written resolutions for entry in the minutes book has been delivered to and approved by us.

INITIAL PUBLIC OFFERING OF SULA VINEYARDS PRIVATE LIMITED

IT IS NOTED THAT:

- (a) the Company is the registered owner of 952,741 equity shares in Sula Vineyards Private Limited ("Sula"), a private company registered under Indian Laws with Corporate Identification Number U15549MH2003PTC13952 and having its registered office at 3rd Floor, A Wing, Todi Estate, Sun Mill Compound, Lower Parel, Mumbai-400013, Maharashtra, India;
- (b) Sula is considering an initial Public Offering of its equity shares on one or more recognized stock exchanges in India (the "IPO"); and
- (c) The IPO may comprise of a fresh issue of equity shares and/or include an offer for sale ("OFS") of Equity Shares, to which the Company has agreed to participate.

IT IS FURTHER NOTED THAT the Company has agreed to offer 100,000 out of the 952,741 Equity Shares that it holds in Sula, as approved by way of a Board resolutions dated 14th February 2022, and a Consent Letter had been provided to Sula for the said offer.

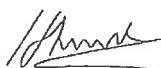
IT IS PROPOSED THAT the Company changes its offer to 200,000 Equity Shares out of the 952,741 Equity Shares that it holds in Sula to the OFS by way of an updated consent letter addressed to the Board of Directors of Sula.

IT IS HEREBY RESOLVED THAT:

- (a) The Company be authorised to update its offer to 200,000 Equity Shares out of the 952,741 Equity Shares that it holds in Sula to the OFS; and
- (b) Any one director of the Company be authorised to sign the Updated Consent letter approving the offer for sale of 200,000 Equity Shares, for and on behalf of the Company

This document may consist of several counterparts, (including facsimile or other similar means of communication or by e-mail attachment, provided such attachment is in pdf format or a similar format which contains a pictorial, photocopy or photographic image of the signature) in like form each signed or assented to by one or more parties or signatories of the parties hereto on separate counterparts, but all such counterparts taken together shall constitute one and the same document.

Dated this 17th day of May 2022.



Mr Hank UBEROI
Director



Mr Bishwarnath BACHUN
Director



Mrs Reena Doolub
Director

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Shikha DOOMANSO WAN YUEN, BSc
Relationship Manager

MAURITIUS INTERNATIONAL TRUST COMPANY LIMITED
EBENE, MAURITIUS

Date: 25/11/2022

COFINTRA SA

Place Flagey 18, 1050 Brussels, Belgium
Companies Register Brussels 0407.268.158

*Extracts of the minutes of the Board meeting of Cofintra SA
dated 8 November 2022*

“1. SULA VINEYARDS – IPO

Reference is made to the presentation that was circulated in advance of the meeting and to the decisions taken at the 25 February 2022 Board meeting. Said presentation is discussed and further explained by the Chair.

After deliberation, the Board of Directors unanimously takes the following decisions:

A. *The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula (“IPO”) on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Cofintra SA sells the shares it holds in Sula:*
 - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
 - *in the secondary component of the IPO, at the IPO price per share; and/or*
 - *participation in any ‘greenshoe’ or similar option, at the IPO price per share.*

for a total number of Sula shares as may be freely decided by its authorized representatives and signatories as designated under point C) below. (...);

B. *Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Cofintra SA:*

- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
- *Adhering to customary lock-up limitations as applicable for Sula’s direct and indirect shareholders;*
- *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian*

agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;

- *Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;*
- *Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and*
- *Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.*

C. *The Board of Directors gives power of attorney to any two directors of Cofintra SA, being Axelle Henry and Eric Melloul (representing Tangula SRL), each with the power to sub-delegate, to, on behalf of Cofintra SA, support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto.*

D. *Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Cofintra SA (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction and (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes.*

E. *Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Cofintra SA and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Cofintra SA or of any third party."*

CERTIFIED TRUE



Axelle HENRY
Director



Tangula SRL, represented by
Eric MELLOUL
Director

VERLINVEST FRANCE S.A.

Limited Liability Company with a share capital of 4,100,000 EUR

Registered address: 31/35 rue de la Fédération – 75015 Paris

403 070 394 RCS PARIS

SIRET 403 070 394 000 73

*Extract of the minutes of the Board meeting of Verlinvest France S.A.
dated 8 November 2022*

“1. SULA VINEYARDS – IPO

Reference is made to the presentation that was circulated in advance of the meeting and to the decisions taken at the 25 February 2022 Board meeting. Said presentation is discussed and further explained by the Chair.

After deliberation, the Board of Directors unanimously takes the following decisions:

A. *The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula (“IPO”) on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Verlinvest France S.A. sells the shares it holds in Sula:*
 - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
 - *in the secondary component of the IPO, at the IPO price per share; and/or*
 - *participation in any ‘greenshoe’ or similar option, at the IPO price per share,*

for a total number of Sula shares as may be freely decided by its authorized representatives and signatories as designated under point C) below. (...);

B. *Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Verlinvest France S.A.:*

- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
- *Adhering to customary lock-up limitations as applicable for Sula’s direct and indirect shareholders;*

- *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;*
 - *Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;*
 - *Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and*
 - *Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.*
- C. *The Board of Directors gives power of attorney to any two directors of Verlinvest France S.A., being Axelle Henry, Rafaël Hulpiau and Eric Melloul (representing Verlinvest SA), each with the power to sub-delegate, to, on behalf of Verlinvest France S.A., support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto.*
- D. *Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Verlinvest France S.A. (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction and (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes.*
- E. *Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Verlinvest France S.A. and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Verlinvest France S.A. or of any third party.”*

CERTIFIED TRUE


 Rafaël Hulpiau
 Director


 Axelle Henry
 President & General Director

*Extracts of the minutes of the meeting of the Board of Directors of Verlinvest SA held on
24 October 2022*

“3.6 SULA VINEYARDS (wine – India) – IPO

Presentation and discussions:

(...)

Decisions:

The following is decided with respect to the portfolio company Sula Vineyards Pvt. Ltd. (“Sula”).

The Board of Directors unanimously takes the following decisions. These decisions concern Verlinvest SA, and where relevant intend that Verlinvest SA can use its resources and influence to facilitate the intended actions and transactions by its subsidiaries Cofintra SA, Verlinvest France SA and/or Verlinvest Asia Pte. Ltd..

A. *The Board of Directors is in favor of and approves in essence the following:*

- *That the initial public offering of equity shares of Sula (“IPO”) on the Mumbai stock exchange or any other Indian exchange may be pursued and realized in the course of 2022 and/or the first half of 2023, at a pre-IPO equity valuation of Sula of (...), or any valuation above that;*
- *That Verlinvest SA, Cofintra SA, Verlinvest France SA and/or Verlinvest Asia Pte. Ltd. (hereinafter together referred to as “Verlinvest”) sell shares they hold in Sula:*
 - *to any third parties in one or more private placements, subject to the realization of the IPO, and such at a price per share that is (...); and/or*
 - *in the secondary component of the IPO, at the IPO price per share; and/or*
 - *participation in any ‘greenshoe’ or similar option, at the IPO price per share;*

for a total number of Sula shares as may be freely decided by the Verlinvest teams, (...);

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Place Flagey 18, 1050 Brussels, Belgium
VAT BE 0455.030.364 Companies Register Brussels

- B. *Within the boundaries of the above approvals, the Board of Directors is in favor of and approves also the following actions and transactions on behalf of Verlinvest:*
- *Providing any consents, waivers or approvals in view of realizing the IPO of Sula;*
 - *Adhering to customary lock-up limitations as applicable for Sula's direct and indirect shareholders;*
 - *Negotiating, agreeing, accepting and signing any and all customary or ancillary agreements and documents in connection with the IPO of Sula, such as but not limited to underwriting agreements, lock-up agreements, offer agreements, cash and/or shares escrow agreements, syndicate agreements, registrar agreements, investor rights agreements, custodian agreements, stockholder consents and approvals of all kinds and amendments to the charter, articles of association and shareholders agreements;*
 - *Issuing, confirming and agreeing any kinds of statements, certificates, agreements and representations in view of or in relation to the IPO of Sula, including but not limited towards any public authorities, regulators and governmental agencies;*
 - *Negotiating, agreeing and signing any and all agreements in connection with the future governance of Sula; and*
 - *Confirming or designating or proposing Roberto Italia and Arjun Anand as directors of Sula.*
- C. *The Board of Directors gives power of attorney to any two persons out of Roberto Italia, Eric Melloul (Tangula SRL), Arjun Anand, Axelle Henry and Rafaël Hulpiau, each with the power to sub-delegate, to, on behalf of Verlinvest SA (i) support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions, including to negotiate and sign any agreement or document in relation thereto and (ii) use its resources and influence and control over its participations and subsidiaries to support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions.*
- D. *Without any prejudice to what precedes, the Board of Directors gives power of attorney to Eric Melloul (Tangula SRL), acting alone and with the power to sub-delegate, to, on behalf of Verlinvest SA (i) fix and agree on the price at which it is willing to sell equity shares it holds in Sula, either in the IPO or in any pre-IPO transaction, and including to make the final determination on the pricing of the equity shares in the IPO pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and*

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Disclosure Requirements), 2018, as amended, in accordance with the aforementioned resolutions (ii) fix and agree on the number of equity shares in Sula it is willing to so sell in the IPO or in any pre-IPO transaction, (iii) take all actions and negotiate, agree and execute any agreement or document in relation to what precedes and (iv) use its resources and influence and control over its participations and subsidiaries to support, facilitate, agree, commit and realize (or not) each of the above decisions and transactions.

- E. *Without any prejudice to what precedes, the Board of Directors also gives power of attorney to Axelle Henry, acting alone and with the power to sub-delegate, to, on behalf of Verlinvest SA and in the context of the IPO and/or of any pre-IPO or IPO transaction, take all actions and negotiate, agree and execute any agreements or documents, with banks and/or with any other third parties, with a view to or in relation to (a) the exchange or sale of INR against EUR or USD and/or (b) the transfer of any such amounts and currencies to any accounts of Verlinvest SA or of any third party."*

CERTIFIED TRUE



Roberto Italia
CEO

SWIP HOLDINGS LIMITED
(the "Company")

**CERTIFIED TRUE EXTRACT OF WRITTEN RESOLUTION OF THE COMPANY
PASSED IN LIEU OF HOLDING A MEETING OF DIRECTORS IN ACCORDANCE
WITH SECTION 7 OF THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001.**

**1. DISPOSAL OF INVESTMENT THROUGH AN INITIAL PUBLIC OFFERING OF
EQUITY SHARES OF SULA VINEYARDS PRIVATE LIMITED**

The Intimation notice to shareholders dated 23 December 2021 and the letter from Sula Vineyards Private Limited ("Sula Vineyards") dated 9 February 2022 along with Annexure A to Annexure E were circulated to the directors with respect to a proposed disposal of investment through an Initial Public Offering of the equity shares of Sula Vineyards, a company incorporated in India, having registered office at 901, Hubtown Solaris, Prof N S Phadke Marg, Andheri E, Mumbai – 400069, India.

It is **NOTED** that:

1. the Company currently holds 269,058 equity shares in Sula Vineyards;
2. Sula Vineyards is currently under process of conversion to a public limited company and is proposing to undertake an Initial Public Offering ("IPO") of its equity shares;
3. there is a proposal for the Company to dispose 45% of its stake in Sula Vineyards, that is 121,076 equity shares through the above-mentioned IPO;
4. the salient features of the Intimation notice and the letter from Sula Vineyards along with Annexure A to Annexure E have been duly noted by the Board.

It is hereby **RESOLVED** that:

- a) the disposal of 121,076 equity shares, representing 45% of the Company's stake in Sula Vineyards Private Limited, through an Initial Public Offering, be and is hereby approved;
- b) the terms and conditions of the Intimation notice and the letter from Sula Vineyards along with Annexure A to Annexure E, be approved; and
- c) any director of the Company or Mr Bishwarnath BACHUN as representative of the Company Secretary be authorised to execute any ancillary documents in relation hereto, for and on behalf of the Company, to give effect to the above resolutions.

2. POWER OF ATTORNEY

It is **NOTED** that:

1. Pursuant to the above resolution regarding the disposal of investment through an Initial Public Offering ("IPO") of the equity shares of Sula Vineyards Private Limited ("Sula

Vineyards”), there is a proposal to appoint Ms Ruchi SATHE, the Company Secretary of Sula Vineyards as authorised signatory for and on behalf of the Company, to ease the logistics of the Company’s participation in the IPO and for the execution of various agreements related to the sale of equity shares;

2. the Company shall issue a Power of Attorney in favour of Ms Ruchi SATHE whereby it is mentioned that the Company irrevocably appoints, authorises and constitutes Ms Ruchi SATHE, the Company Secretary of Sula Vineyards, to act as the Company’s true and lawful attorney with full authority, to do and execute all or any acts, deeds and things, whether in India or outside India; as mentioned in the Power of Attorney;
3. the draft Power of Attorney is annexed herewith and forms part of this resolution; and
4. the Power of Attorney is irrevocable and shall continue to be valid, in effect and binding until the earlier of: (i) the Offered Shares are listed on the recognised stock exchanges in India or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into between Sula Vineyards, and the BRLMs, (iii) the participation in the Offer for Sale is cancelled by Sula Vineyards, on account of the Equity Shares deposited not being eligible to be included in the Offer for Sale or otherwise, provided however, that any step or action taken prior to such revocation shall be binding on the undersigned or (iv) if the Offer is not opened within twelve months from the date of issuance of the final observations by SEBI on the DRHP, for whatsoever reason.

It is hereby **RESOLVED** that:

- d) the Power of Attorney to be issued to Ms Ruchi SATHE, to act on behalf of the Company for the execution of various agreements in relation to Company’s participation in the Initial Public Offering, be and is hereby approved; and
- e) any director of the Company or Mr Bishwarnath BACHUN as representative of the Company Secretary be authorised to execute the Power of Attorney and any other documents in relation hereto, for and on behalf of the Company, to give effect to the above resolutions.

**CERTIFIED TRUE EXTRACT OF WRITTEN RESOLUTION OF DIRECTORS DATED
28 FEBRUARY 2022**



Mr Bishwarnath BACHUN
For St Lawrence Management Limited
Secretary

Date: 25 November 2022

Saama Capital III, Ltd.

CERTIFIED EXTRACT OF THE WRITTEN BOARD RESOLUTIONS DATED 09 FEBRUARY 2022

“

1 CONSENT TO PARTICIPATE IN THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY SULA VINEYARDS PRIVATE LIMITED

(....)

1.3 IT IS RESOLVED THAT:

- a) the approval be and hereby accorded for the Company to offer its equity shares up to 45% of its holding in Sula Vineyards Private Limited (Sula) i.e. 687,389 Equity Shares in their proposed initial public offering (IPO); and
- b) Any one of either Mrs. Anju Keerti Ramnarain or Mr. Navun Dussoruth (the directors) and/or the secretary, Apex Fund Services (Mauritius) Ltd, represented by either Mr. Nikesh Anand Muthoor or Mrs. Ishka Soobrah- Ramanjooloo or Mr. Atish Jeerakun be authorized to complete the necessary formalities, including granting a Power of Attorney on behalf of Saama Capital III, Ltd and to provide necessary documents to Sula and to execute all documents required for the Proposed Sale in the IPO.

1.4 IT IS FURTHER RESOLVED THAT the execution of the acknowledgement to participate in Offer For Sale Notice be ratified”

Ishka Soobrah-Ramanjooloo
For Apex Fund Services (Mauritius) Ltd
Secretary

Dated this 11th day of February 2022