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Date: 19 SEP 2024, 03:56 PM
Purchased By:
SIDDU
S/o SHIVA LAL
R/o HYDERABAD
For Whom
MIDWEST LIMITED

PATA MANISH KUMAR
LICENSED STAMP VENDOR
Lic. No. 16-11-016/2018
Ren.No. 16-11-073/2024
6-3-393, PANJAGUTTA,
HYDERABAD, T.S.
Ph 9030342962

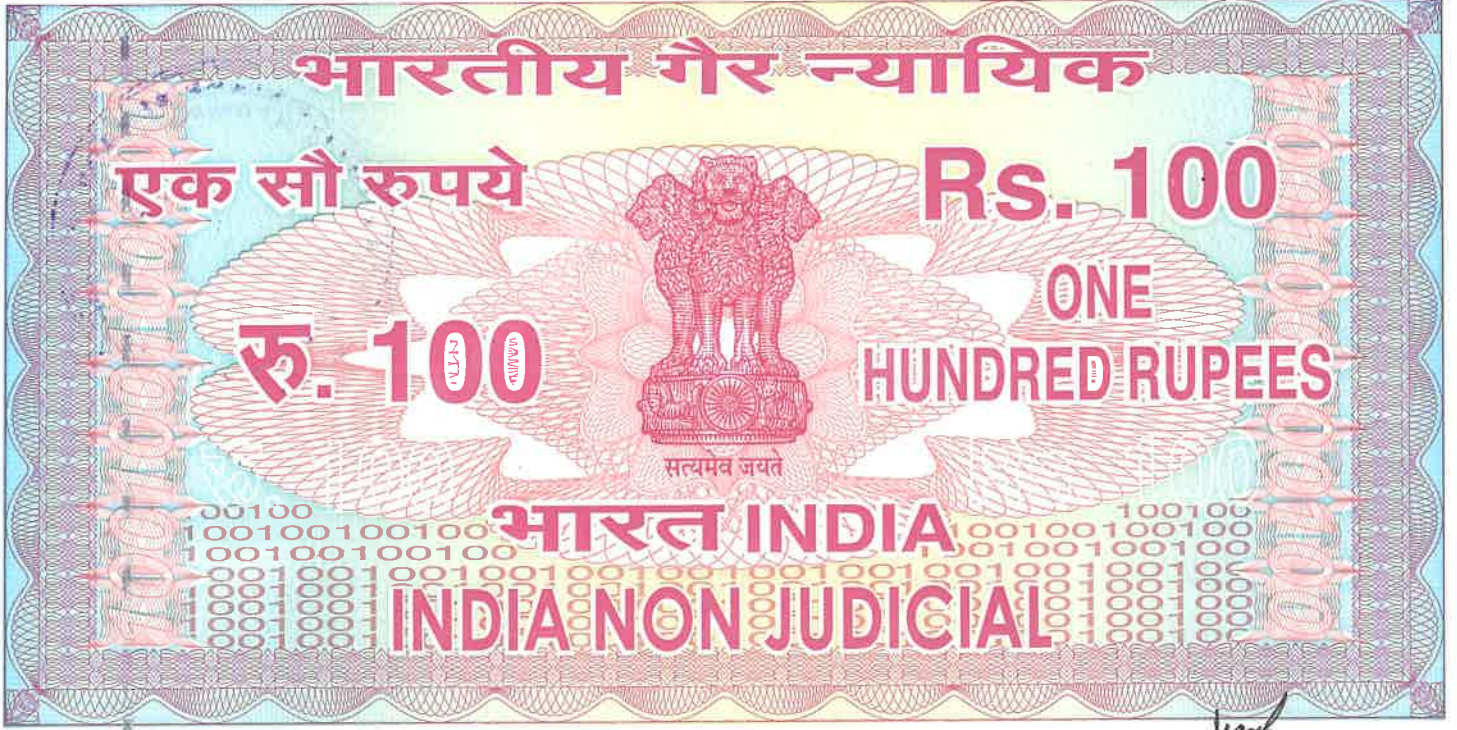
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V. Nairam Roy

K Rangay

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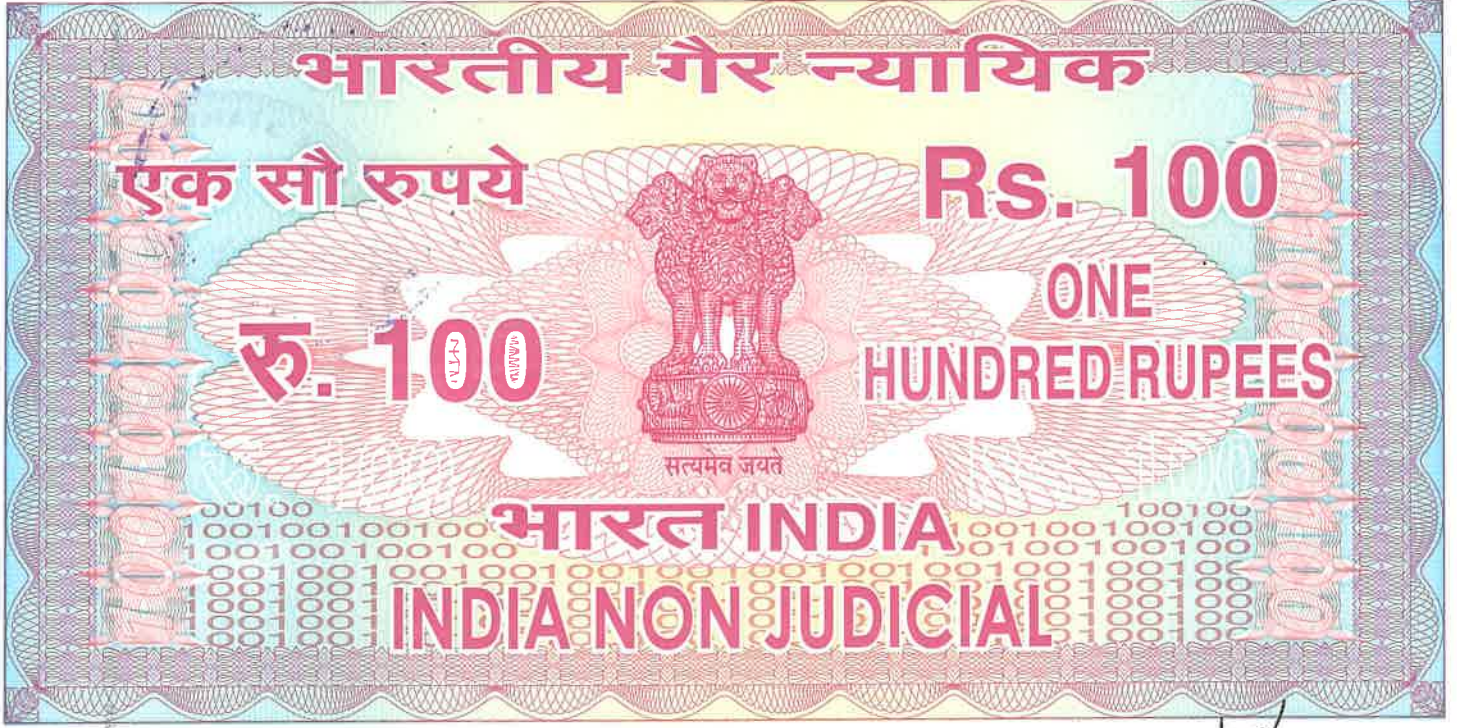
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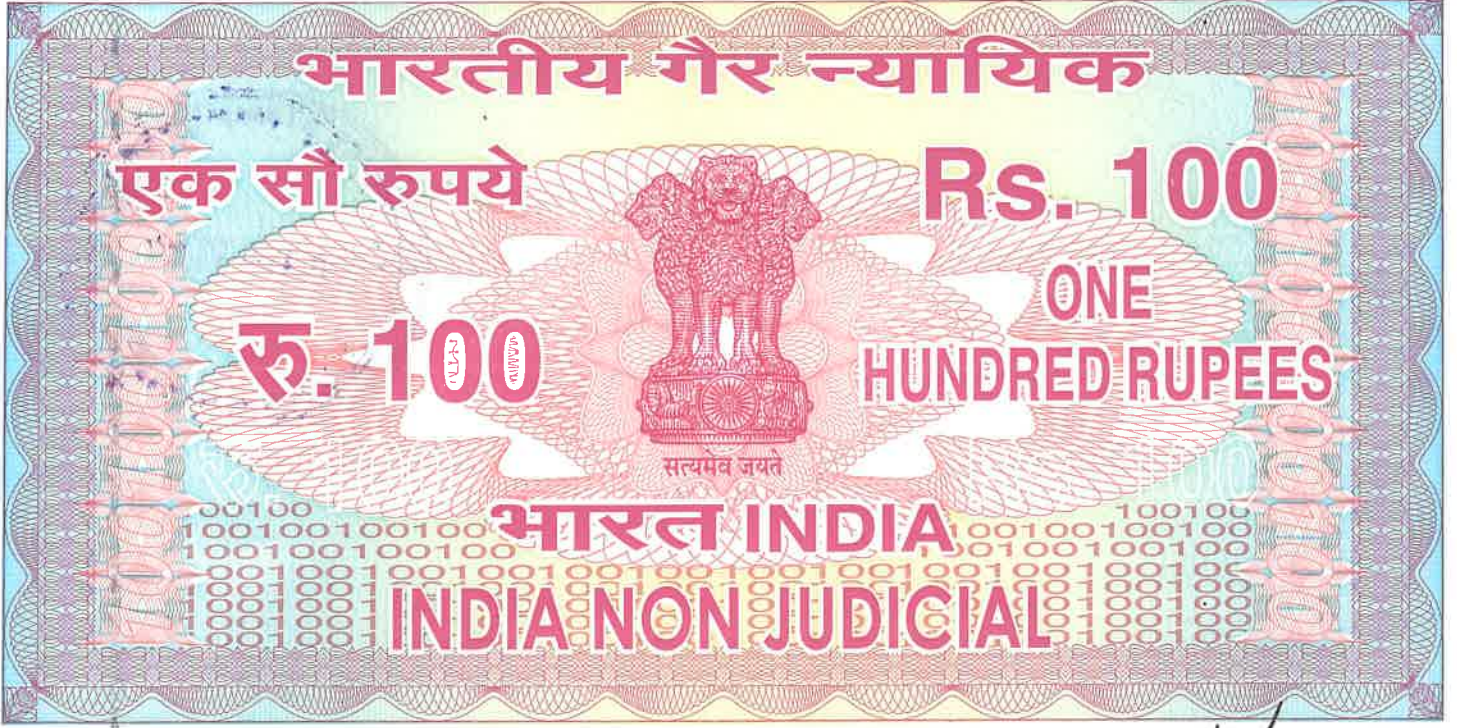
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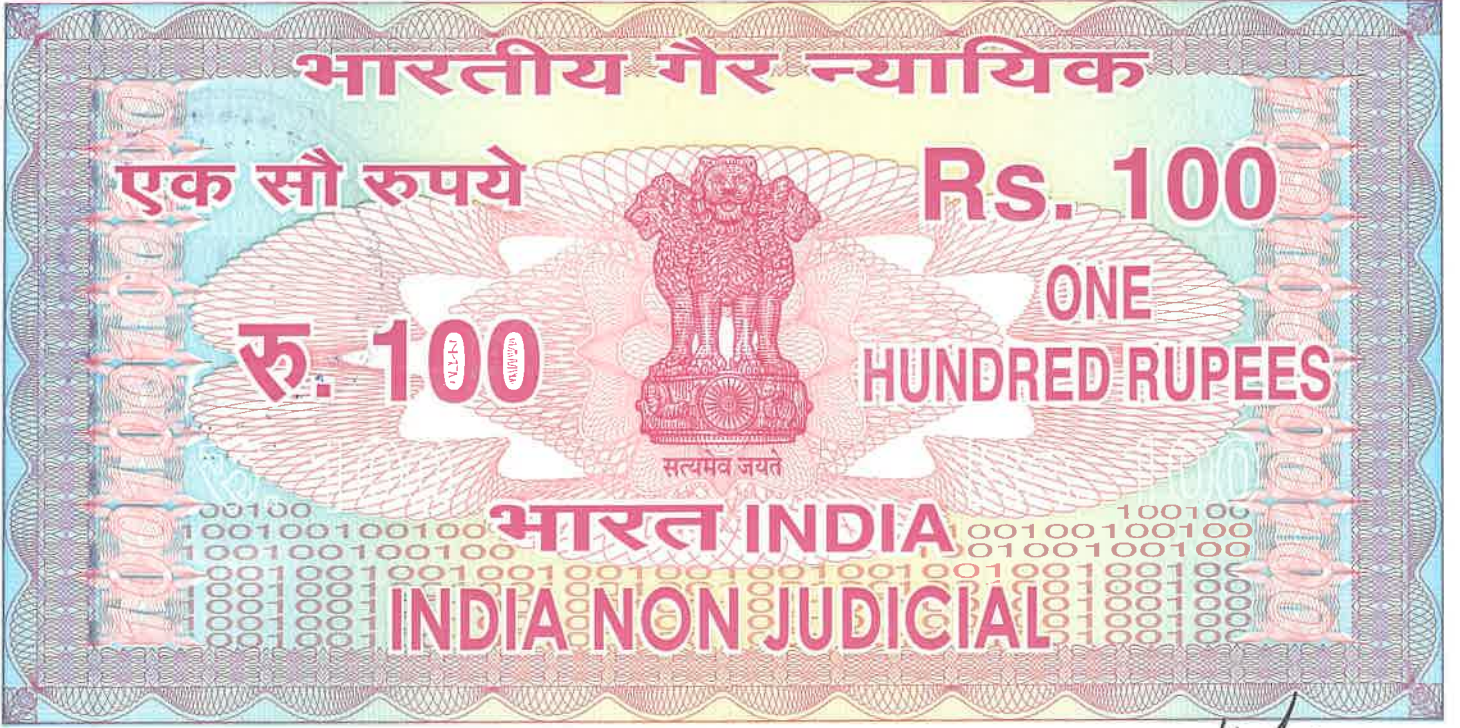
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Date: 27 SEP 2024, 02:36 PM
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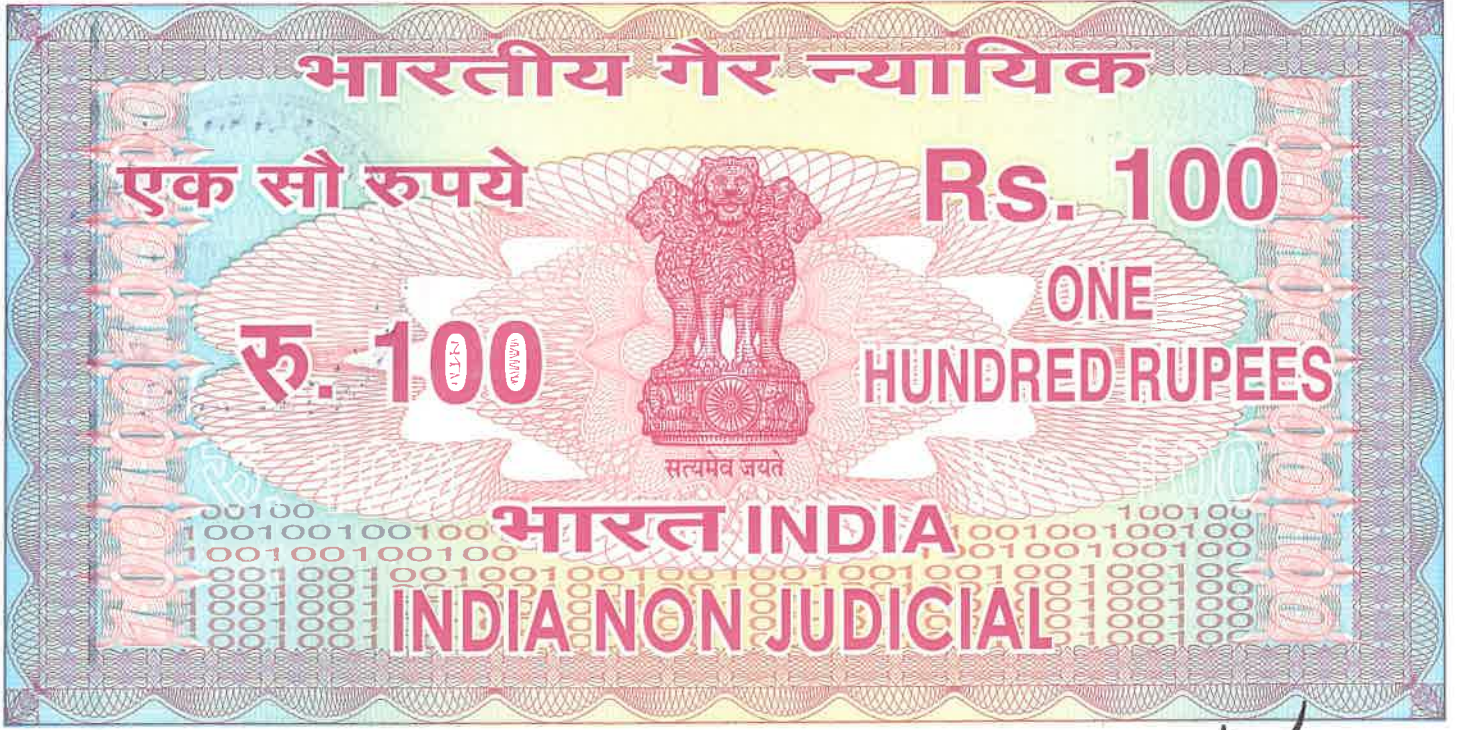
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SHARE PURCHASE AGREEMENT

BY AND AMONGST

MIDWEST LIMITED

AND

RANGANAYAKAMMA KOLLAREDDY

AND

SVADHA INDIA EMERGING OPPORTUNITIES SCHEME 1

V. Nair Roy

K Rangam



SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "**Agreement**") is executed on September 27 2024 ("**Execution Date**") at Hyderabad, India, by and amongst:

1. **MIDWEST LIMITED**, a company incorporated under the laws of India, having its registered office at 8-2-684/3/25 & 26 Road No.12, Banjara Hills Hyderabad 500 034, Telangana, India and having permanent account number AAACM9486D (hereinafter referred to as the "**Company**", which expression shall, unless contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **MRS. RANGANAYAKAMMA KOLLAREDDY**, a citizen of India with permanent account number ADFPK1642J, residing at Villa No.54, NSL Orion Villas, Near Raidurgam Police Station, Gachibowli, Hyderabad, Telangana - 500032 (hereinafter referred to as "**Seller**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, successors and permitted assigns);
3. **SVADHA INDIA EMERGING OPPORTUNITIES SCHEME 1**, an alternative investment fund registered with the SEBI, represented by its investment manager SKEGEN Management Advisors LLP, having its registered Office at Plot No. 308, 3rd Phase, KIADB Industrial Area, Kolar, Karnataka 563130 (hereinafter referred as "**Purchaser**", which expression shall, unless inconsistent with the context or meaning thereof, be deemed to include its nominees, affiliates, successors-in-interest and/or its assigns)

The Purchaser, the Seller and the Company are hereinafter, collectively, referred to as the "**Parties**" and, individually, as a "**Party**".

WHEREAS:

- A. Midwest Limited is a company incorporated under the laws of India, whose registered office is situated at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 034, Telangana, India and whose permanent account number is AAACM9486D (the "**Company**"). The Company, including through its subsidiaries, is engaged in the business of exploration, development and operation of mines, stone processing and fabrication, sales, distribution and marketing of various types of natural stones. In addition to its existing business of extracting and processing Dimensional Granite and manufacturing Diamond Wire, the Company is also expanding its business to processing Quartz grit and powder, Laza Grey Marble and Celestia Quartzite and Heavy Mineral Sand mining.
- B. As on the Execution Date, the Seller is the legal and beneficial owners of the Sale Shares (*defined below*), which represent in the aggregate 4.17% (four point one seven percent) of the shareholding of the Company, on a Fully Diluted Basis.
- C. The shareholding of the Company, on a Fully Diluted Basis, on the Execution Date is as set out in **Part A of Schedule 1**.
- D. The Seller has agreed to sell to the Purchaser and the Purchaser, relying on the Seller Warranties has agreed to purchase from the Seller the Sale Shares, together with all rights, title, and interest therein, on and from the Closing Date (*defined below*), free and clear of any Encumbrance, for the Consideration (*defined below*) set out in **Schedule 2**, subject to, and in accordance with, the provisions of this Agreement.

The Parties are now entering into this Agreement to record the terms and conditions with regard to sale and purchase of the Sale Shares.



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NOW, THEREFORE, in consideration of the promises, mutual covenants, agreements, representations, warranties and indemnities contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement, unless the context otherwise requires, capitalised terms shall have the meanings ascribed to them below. Capitalized items not defined under Clause 1.1 shall have the meanings ascribed to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes (“”).

“**Act**” means the (Indian) Companies Act, 2013, as amended from time to time.

“**Applicable Law**” means any and all:

- (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction (including jurisdictions in which the concerned entities are incorporated and/or carry on any business or activities);
- (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority; and
- (iii) rules of any recognised stock exchange, and international treaties, conventions and protocols; as applicable, may be in force and have effect of law from time to time.

“**Big Four Accounting Firm**” means any of: (a) KPMG; (b) PwC (formerly PriceWaterhouseCoopers); (c) Deloitte Touche Tohmatsu Limited; and (d) EY (formerly Ernst & Young), or any of their respective affiliates in India.

“**Big Six Accounting Firm**” means any of: (a) KPMG; (b) PwC (formerly PriceWaterhouseCoopers); (c) Deloitte Touche Tohmatsu Limited; (d) EY (formerly Ernst & Young); (e) Grant Thornton; and (f) BDO, or any of their respective affiliates in India.

“**Board**” means the board of directors of the Company, as appointed from time to time.

“**Business Day**” means a day when banks are open for business in each of (i) Hyderabad, India and (ii) Bangalore, India.

“**Chartered Accountancy Firm**” shall mean a reputed chartered accountancy firm as mutually agreed between the Seller and Purchaser.

“**Closing**” means the completion of all the actions set out at Clause 4.2 in accordance with this Agreement.

“**Closing Date**” has the meaning ascribed to it in Clause 4.2.

“**Conditions Precedent**” means the conditions precedent that are set out in **Schedule 3**.

“**Confidential Information**” means the contents of this Agreement and any information (whether oral or recorded in any medium) relating to the Purchaser (with respect to the confidentiality obligations of the Seller and the Company under this Agreement) or the Seller

(with respect to the confidentiality obligations of the Purchaser and the Company under this Agreement), as provided by such Party to any of the other Parties pursuant to or in connection with this Agreement or the Transaction.

“Consideration” means the consideration payable by the Purchaser to the Seller on the Closing Date, in respect of the Sale Shares, as set out in **Schedule 2**.

“CP Confirmation Notice” has the meaning ascribed to it in Clause 3.3.

“Dispute” has the meaning ascribed to it in Clause 9.2.

“Encumbrance” includes any security, interest, claim, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance of any kind, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect of granting of security under Applicable Law, any adverse claim as to title, possession or use, and any voting agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person.

“Existing Shareholders” means the shareholders of the Company from time to time.

“Fully Diluted Basis” means the assumption that all options, warrants or other securities or instruments (whether issued or issuable, by reason of being approved for issuance by the Company or the Existing Shareholders or otherwise, but not yet issued) convertible into ordinary equity shares of any nature or any other rights to acquire equity shares or any other existing or future classes of capital of the Company have been exercised or converted, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their respective terms.

“Governmental Authority” means any governmental, judicial, legislative, executive, administrative or regulatory authority of any national, supranational, state or local government (including municipal governments), or any ministry, subdivision, agency, commission, office, court, authority, tribunal or other instrumentality of such body, and any self-regulatory organisation, and includes any Tax Authority, any arbitral tribunal of competent jurisdiction, and any applicable investment or securities exchange.

“Indemnified Parties” means the Purchaser, its Affiliates and their respective employees, agents, representatives, officers and directors.

“INR” means the lawful currency of Republic of India.

“IT Act” means the (Indian) Income-Tax Act, 1961, and the notifications, circulars, rules framed thereunder as may be amended, re-enacted, or replaced from time to time.

“Long Stop Date” means October 1, 2024, or such other date as may be agreed in writing by the Purchaser and the Seller as the Long Stop Date.

“Losses” means, with respect to any Person, any and all losses, liabilities, damages, charges, fines and penalties, interest, and reasonable costs and expenses (including out of pocket expenses, professional fees and disbursements).

“Person” means and includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company (including a limited liability company) or corporation, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, or Governmental Authority, however designated or constituted (in each case,

whether or not having separate legal personality) and any other entity that may be treated as a person under Applicable Law.

“Purchaser Demat Account” means the demat account of the Purchaser with its depository participant, details of which are set out at **Part C of Schedule 2**.

“Sale Shares” means fully paid Equity Shares of the Company, proposed to be sold by the Seller to the Purchaser, as indicated in **Part A of Schedule 2**.

“Seller Bank Account” means the bank account of the Seller, details of which are set out at **Part B of Schedule 2**.

“Seller Demat Account” means the demat account of the Seller, with its depository participant, details of which are set out at **Part C of Schedule 3**.

“Seller Warranties” means the warranties set out in **Schedule 4**.

“Tax”, “Taxes” or “Taxation” means any and all taxes (whether direct or indirect), including corporate or personal income taxes, capital taxes, stamp duties (both on the issuance and on the transfer of securities), withholding tax, buyback taxes, dividend distribution taxes, securities transaction taxes, minimum alternative taxes, taxes including or other charges in the nature of excise, tax as representative assessee, ad valorem, value added taxes, goods and service tax taxes on income, gross receipts, sales, profits, service, service use, payroll, employment, social security, workers’ compensation, unemployment compensation, environmental, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties, tariffs, license, registration and documentation fees or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest, surcharge, cess, duties, late fee, assessment, in respect of such additions or penalties payable to any Tax Authority or a tax authority in any jurisdiction;

“Tax Authority” means any taxing or other Governmental Authority in India or outside India competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of any Tax in or outside India.

“Tax Status Report” means report(s) duly signed by a Big Four Accounting Firm or a reputed Chartered Accountancy Firm and on its letterhead as on Closing Date, to be provided on reliance basis in the form and substance acceptable to the Purchaser reflecting that the Seller has filed their Indian tax return, as applicable, that there are no outstanding dues or sums payable under the IT Act in respect of the Sale Shares, and containing the screenshots from the income-tax website including screenshot reflecting that Seller is not specified persons under section 206AB of the IT Act and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal of the Income Tax Authority, Government of India providing the factual status that there are no tax proceedings pending against the Seller as referred to in Section 281 of the IT Act and Rule 2 of Second Schedule of IT Act. Tax Status Report shall also state that Seller is not responsible for the payment of Taxes of any Person other than himself / herself and a reliance letter to be issued by such Big Four Accounting Firm or a reputed Chartered Accountancy Firm to the Purchaser to permit the Purchaser to rely on the Tax Status Report.

“Transaction” means the purchase of the Sale Shares by the Purchaser from the Seller as contemplated under this Agreement.

1.2 **Interpretation.** In this Agreement, unless the context requires otherwise, the following rules of interpretation shall apply:

(i) The table of contents and headings set forth in this Agreement are for convenience of



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reference only and shall not affect or be deemed to affect, in any way, the meaning or interpretation of this Agreement or any term or provision hereof.

- (ii) Unless otherwise indicated, all references herein to Clauses, Paragraphs, Annexures or Schedules, shall be deemed to refer to Clauses, Paragraphs, Annexures or Schedules, as the case may be, of or to this Agreement. The expression "this Clause" or "this Paragraph" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause or Paragraph (not merely the sub-clause or sub-paragraph) in which the expression occurs.
- (iii) The Recitals, Annexures and Schedules form an integral part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- (iv) Words of either gender are deemed to include all other genders and words using the singular also include the plural, and vice versa, and where a word or phrase is defined, its other grammatical forms have the corresponding meaning.
- (v) The words "include", "includes" and "including" mean "include", "includes" and "including", in each case, "without limitation".
- (vi) Any reference to "writing" shall include printing, typing, and other means of reproducing words in visible form and includes any communication made by electronic mail.
- (vii) Any reference to a statute, ordinance, or other Applicable Law shall be deemed to include any references to such statute, ordinance or other Applicable Law in force as of the date of this Agreement (together with all regulations promulgated thereunder), in each case, as may be amended, re-enacted, supplemented, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.
- (viii) Any reference to a document in "agreed form" is to the form of the relevant document agreed in writing between the Purchaser and the Seller (in each case with such amendments as may be agreed between them) and any reference to the term "mutually agreed" or any other similar term, shall mean agreed between the Purchaser, the Company and the Seller.
- (ix) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (x) Unless otherwise specified, time periods within or following which any payment is to be made, or any act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (xi) The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and have equally participated in the drafting of this Agreement, and, therefore, waive the application of any Applicable Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting this Agreement.

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2. AGREEMENT TO PURCHASE AND SELL

- 2.1. Subject to the terms and conditions of this Agreement, the Purchaser hereby agrees to purchase from the Seller, and the Seller hereby agrees to sell to the Purchaser, the Sale Shares, together with all rights, title and interest accruing or attaching thereto, on and from the Closing Date, free and clear of any Encumbrances, in consideration of the Purchaser paying to the Seller the Consideration for the Sale Shares, as set out in **Schedule 2**.
- 2.2. Any Tax liability of the Seller on the sale of the Sale Shares shall be the sole liability of, and shall be borne only by, the Seller, without any recourse or liability to the Purchaser or the Company.
- 2.3. The payment of the Consideration by the Purchaser to the Seller shall be the only consideration payable by the Purchaser for the Sale Shares, and upon payment of the Consideration, the Purchaser shall stand discharged of all payment obligations towards the purchase of the Sale Shares.

3. CONDITIONS PRECEDENT

- 3.1. The obligation of the Purchaser to purchase the Sale Shares at Closing is subject to the fulfilment of, on or prior to Closing, the conditions set out in **Schedule 3**, to the Purchaser's satisfaction, unless any such condition has been waived in writing by the Purchaser.
- 3.2. The Seller and the Company shall use their respective best endeavours to fulfil the Conditions Precedent on or before the Long Stop Date.
- 3.3. Upon fulfilment of the Seller Conditions Precedent under this Agreement required to be fulfilled by the Seller (other than those that have been waived by such Purchaser, if they can be waived under Applicable Law), the Seller shall forthwith issue a certificate to the Purchaser (with a copy to the Company) along with appropriate documentary evidence indicating such fulfilment of the Conditions Precedent ("**CP Confirmation Notice**").

4. CLOSING AND POST-CLOSING

CLOSING

- 4.1. Subject to the satisfaction (or waiver in writing) of the Conditions Precedent to the satisfaction of the Purchaser, the Closing shall take place on or prior to the Long Stop Date on a date agreed to between the Parties (such date on which the Closing takes place, the "**Closing Date**").

4.2. Action to be Completed on the Closing Date

On the Closing Date, the following actions shall take place and be undertaken:

- 4.2.1. The Purchaser shall issue irrevocable wire instructions to its bank to pay the Seller the Consideration as set out in **Schedule 2** by wire transfer to the Seller Bank Account;
- 4.2.2. The Seller shall deliver to its depository participant, duly executed, irrevocable and unconditional delivery instructions slips, instructing its depository participant to transfer the Sale Shares to the Purchaser's Demat Account, and shall provide the Purchaser with a copy of such delivery instructions slip;
- 4.2.3. The Company shall procure that its Board passes resolutions approving each of the following:



- (i) to take on record the transfer of Sale Shares, in dematerialized form;
- (ii) to authorize the requisite personnel of the Company to make all filings that are required to be made by the Company under Applicable Law with any Governmental Authorities, pursuant to the actions undertaken on the Closing Date;

4.2.4. The Company shall provide to the Purchaser and the Seller certified true copies of the extracts of the resolutions approved by the Board.

POST-CLOSING

- 4.3. The Seller shall: (a) make all the necessary Tax filings with the relevant Tax Authorities in relation to the Sale Shares under this Agreement in compliance with Applicable Law and within such time periods prescribed thereunder; and (b) duly keep and maintain all records which the Seller is required to keep for Tax purposes under Applicable Law or which would be needed to substantiate any claim made or position taken in relation to Tax by it and/or in relation to the Sale Shares.
- 4.4. On or before September 30, 2024, the Seller shall provide the Purchaser with the executed Tax Status Report with respect to the Sale Shares, which shall be in a form agreed between the Purchaser and Seller.

5. REPRESENTATIONS AND WARRANTIES

- 5.1. The Seller, represents and warrants to the Purchaser that each of the representations, warranties and statements contained in **Schedule 4** are true, accurate and correct as of the Execution Date and shall be true, accurate and correct on and as of the Closing Date as though made on and as of each such date.
- 5.2. The Seller acknowledges that the Purchaser is entering into this Agreement in reliance of the Seller Warranties, and the Seller hereby consents to such reliance.
- 5.3. Each of the Seller Warranties shall be construed as a separate and independent warranty and shall not be limited to or take inference from the terms of any other Seller Warranty.

6. INDEMNIFICATION

- 6.1. The Seller, agrees to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Losses suffered or incurred by an Indemnified Party arising out of (a) any breach, misrepresentation or inaccuracy of the Seller Warranties; (b) any breach or misrepresentation by the Seller of its undertakings, obligations and/or covenants under this Agreement; (c) any fraud by the Seller with respect to the sale of the Sale Shares under this Agreement; and (d) any action under Section 281 of the IT Act.
- 6.2. The Seller shall not seek restitution from the Company for any amounts paid by it to the Indemnified Parties under Clause 6 of this Agreement, and in relation to the Sale Shares, and the Seller expressly waives all rights under Applicable Law, equity or otherwise in respect of such restitution.
- 6.3. Any amounts payable by the Seller to an Indemnified Party under Clause 6 of this Agreement, shall be paid together with such additional sum as is necessary to ensure that after taking into account any applicable tax under the IT Act due on any such payment, whether by way of direct assessment or withholding at its source, the Indemnified Party is left with the same amount it would have had if the payment was not subject to such tax under the IT Act.

7. NON-OCCURRENCE OF IPO

- 7.1. In the event the Equity Shares are not listed on the BSE Limited or the National Stock Exchange of India Limited on or before March 31, 2026 or such other extended date as may be mutually agreed among the Parties, then the Company and the Seller will undertake all acts to provide to the Purchaser customary minority protections rights as are available to a minority financial investor, including:
- 7.1.1. Customary exit rights, including by way of an IPO or a third-party sale rights;
 - 7.1.2. Information and inspection rights;
 - 7.1.3. Right of first refusal and tag along rights with respect to any transfers by the promoters (including the Seller);
 - 7.1.4. Consent rights for key minority protection matters with appropriate carve-outs and exceptions for operational matters;
 - 7.1.5. Rights upon the occurrence of events of default or breach of the agreements with the Purchaser; and
 - 7.1.6. Free transferability on the Equity Shares held by the Purchaser.
- 7.2. The Seller shall cause the Company and the other shareholders of the Company to enter into binding agreements to provide the rights stated in Clause 7.1 and amend the Articles of Association of the Company to include such rights and do all acts to ensure that such rights are valid and enforceable.
- 7.3. In the event any investor subscribes to any securities of the Company, and the Company proposes to execute a shareholders' agreement in connection with such investment with the investor, the Company shall ensure that the Purchaser is also a party to such agreement and shall be entitled to rights similar to those granted to such investor. If any superior rights are granted to the investor, they shall automatically extend to the Purchaser.
- 7.4. In the event the Equity Shares are not listed on BSE Limited or National Stock Exchange of India Limited on or before September 30, 2027 ("**Extended Date**"), then, on or before the expiry of 12 (twelve) months of the Extended Date, the Seller shall provide the Purchaser, in priority to other shareholders of the Company, with a complete exit from the Company through a secondary/ third-party sale of the Equity Shares of the Purchaser held in the Company at a price equivalent to the fair market value, as determined by a Big Six Accounting Firm ("**Secondary Sale**"). The terms and conditions of the Secondary Sale shall be subject to the consent of the Purchaser. On and from the Extended Date, the Purchaser shall have the right to drag the securities held by the other shareholders, pro rata to the shares held by the Purchaser in the Company, in order to enable the Purchaser to exit from the Company, at the same price at which the Purchaser is transferring the shares held by it.
- 7.5. The rights mentioned in this Clause 7 shall automatically fall away without any further action required from any of the Parties and shall not be effective upon listing of the Equity Shares of the Company on BSE Limited or National Stock Exchange of India Limited.

8. TERMINATION

- 8.1. This Agreement shall continue in full force and effect unless terminated:
- 8.1.1. by the mutual written agreement of the Parties; or



8.1.2. by the Purchaser, in the event of any breach by the Seller of the Seller Warranties, its undertakings, obligations and/or covenants under this Agreement.

8.2. No Effect on Accrued Rights

No termination of this Agreement shall affect any rights, remedies, obligations or liabilities of any Party that have or may have accrued prior to the date of termination of this Agreement.

8.3. Survival

Any provision that expressly or by implication intended to come into or continue in force on or after termination, including the provisions of Clause 1, Clause 6, Clause 7, Clause 10, Clause 11, Clause 12 and this Clause 8, shall survive the termination of this Agreement.

9. GOVERNING LAW, JURISDICTION, AND DISPUTE RESOLUTION

9.1. This Agreement shall be governed by, and construed in accordance with, the laws of India.

9.2. Any and all disputes, differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement ("**Disputes**") shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. The seat and venue of arbitration shall be Bangalore, India.

9.3. The tribunal shall consist of 3 (three) arbitrators, of which the claimant(s) shall jointly appoint 1 (one) arbitrator and the respondent(s) shall jointly appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall appoint the 3rd (third) arbitrator.

9.4. The decision of the arbitration tribunal shall be final and binding on the parties to such Dispute. The language of the arbitration shall be English.

9.5. The arbitration tribunal shall be entitled to award costs of the arbitration. Subject to the foregoing, each of the Parties shall bear its own costs and expenses in relation to the arbitration, including but not limited to such Party's attorney's fees, the expenses, and fees of the arbitrators.

9.6. The arbitration proceedings and all matters pertaining to the arbitration and all documents and submissions made therein pursuant to this Clause 9 shall be strictly confidential and subject to the provisions of Clause 11.

9.7. Subject to the other provisions of this Clause 9, the Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Bangalore, India.

10. NOTICES

10.1. Notice Procedure

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set out in Clause 10.2, or such other address as such Party may hereafter specify by notice in writing to the other Parties electronic mail, or in writing and signed by or on behalf of the Person giving it.

10.2. Details for Notices

10.2.1. Company:

Name: Midwest Limited
Address: 8-2-684/3/25 & 26 Road No.12, Banjara Hills Hyderabad 500 034, Telangana,
E-mail address: cs@midwest.in

10.2.2. Seller:

Name: Ranganayakamma Kollareddy
Address: Villa No.54, NSL Orion Villas, Near Raidurgam Police Station, Gachibowli, Hyderabad, Telangana - 500032
E-mail address: ranganayakammak@yahoo.co.in

10.2.3. Purchaser:

Name: SVADHA India Emerging Opportunities Scheme 1
Address: Plot No. 308, 3rd Phase, KIADB Industrial Area, Malur, Kolar 563130, Bangalore, India
Attention: Navin Roy Vallabhaneni
E-mail address: navin.v@skegenim.com

11. CONFIDENTIALITY

11.1. Confidential Information

The Parties hereto agree that all Confidential Information shall be kept confidential, and no Party shall, without the prior written approval of the Party to whom such Confidential Information relates, divulge such Confidential Information to any Person, in each case, save and except as provided in this Clause 11.

11.2. Permitted Disclosures of Confidential Information

Each Party shall be entitled to disclose Confidential Information to any Person:

- 11.2.1. with the prior written consent of the other Party to whom such Confidential Information relates;
- 11.2.2. to the extent required to fully vest the benefit of this Agreement or any documents contemplated herein (and any rights hereunder) in any Party, or for a Party to perform its obligations under this Agreement or any documents contemplated herein;
- 11.2.3. to the extent the Confidential Information becomes publicly available (other than by breach of this Agreement by such Party);
- 11.2.4. to the extent the Seller or the Purchaser are required to disclose the Confidential Information for preparation of tax returns and other regulatory filings;
- 11.2.5. as may be required by (or to procure compliance with) the terms of this Agreement,

Applicable Law, judicial or arbitral proceedings, or by any competent judicial, governmental, tax, financial or regulatory authority or by any recognised investment exchange, or for tax or accounting purposes, provided, that, so far as practicable and legally permitted, the disclosing Party shall: (a) promptly notify the other Parties prior to making such disclosure; and (b) use reasonable endeavours to procure that any such recipient of Confidential Information is made aware of the confidential nature of such information and agrees to treat it accordingly.

11.3. **Press Release**

No announcement or disclosure concerning the Transactions contemplated by this Agreement (including the Transactions contemplated hereunder) shall be made by any of the Parties before or after Closing, except: (a) as agreed in writing between the Parties; (b) to the extent already publicly available (other than by breach of this Agreement by such Party); and / or (c) as may be required by any Applicable Law, provided, that, so far as practicable and legally permitted, the announcing Party shall promptly notify the other Parties prior to making such announcement or disclosure. Notwithstanding the foregoing, no reference to the Purchaser or the Seller shall be made publicly, including without limitation, on any other Party's website, with respect to any promotional materials, media or similar circumstances without the prior written consent of any of the Purchaser or the Seller (as may be applicable).

- 11.4. The Parties acknowledge that the Company is proposing to undertake an initial public offering of its equity shares and in connection with such offering, offer documents, publicity and other materials shall be prepared (collectively, the "**Offer Documents**"). Notwithstanding Clauses 11.1, 11.2 and 11.3, the Parties consent to the disclosure of any or all terms of this Agreement in such Offer Documents.

12. **MISCELLANEOUS PROVISIONS**

12.1. **Costs and Expenses**

Each Party agrees that it shall bear its own costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with this Agreement. The stamp duty payable on this Agreement shall be borne by the Seller and the stamp duty payable on the transfer of the Sale Shares shall be borne and paid by the Purchaser.

12.2. **Severability**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any Applicable Law, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

12.3. **Assignment**

No Party shall be entitled to, nor shall they purport to, assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part to any Person without the prior written consent of the other Parties and any attempt to do so shall be void.

12.4. **Entire Agreement**

This Agreement sets forth the entire agreement between the Parties with respect to the subject matter hereof and supersedes and replaces any agreement or understanding that may have

existed between any two or more of the Parties prior to, or contemporaneously with, the date hereof in respect of the subject matter expressly set forth herein.

12.5. Amendments

No modification or amendment to this Agreement shall be valid or binding unless it is made in writing and duly executed by all the Parties.

12.6. Waivers

A Party may waive any of its rights, powers, or remedies under this Agreement by notice in writing to the other relevant Parties of such waiver. Save and except as expressly provided hereunder, no delay or omission on the part of any Party to this Agreement in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to herein shall impair such right, power or remedy or operate as a waiver thereof, and the single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy except where expressly stated herein.

12.7. No Partnership

Nothing in this Agreement or in any document referred to herein shall constitute any Party as a partner of any other Party, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligations on any third parties on any other Party. Nothing in this Agreement shall be interpreted or construed to create an association, partnership, or joint venture amongst any of the Parties, to deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of the other Party for any purpose.

12.8. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together shall constitute one instrument. Facsimile transmission or electronic mail in portable format (.pdf) of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

12.9. Cumulative Rights & Specific Performance

All rights, powers, privileges and/or remedies of each of the Parties under this Agreement, whether provided herein or conferred by Applicable Law or otherwise, are cumulative and not alternative and may be enforced successively or concurrently. Each Party will have the right to seek adequate remedies under Applicable Law, including right to seek an injunction, specific performance, or other equitable relief.

12.10. Further Assurances

Each Party shall, from time to time, execute such documents and perform such acts and things as any other Party may reasonably require to complete the Transactions contemplated hereby, and to give effect to the provisions of this Agreement.

[Remainder of this page intentionally left blank]



SCHEDULE 1

PART A - SHAREHOLDING PATTERN ON THE EXECUTION DATE

Name of the Shareholder	Number of Equity Shares held	Percentage of the paid-up Equity Share capital (%)
Mr. Kollareddy Rama Raghava Reddy*	2,48,79,304	73.58
Mr. Kollareddy Ramachandra	16,90,621	5.00
Mrs. Kukreti Soumya	16,90,621	5.00
Mrs. Uma Priyadarshini Kollareddy	3,38,124	1.00
Mrs. Kollareddy Rangayakamma	16,90,621	5.00
Mr. Guntaka Ravindra Reddy*	31,85,000	9.42
Mr. Deepak Kukreti	3,38,124	1.00
Total	33,812,415	100.00



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PART B - SHAREHOLDING PATTERN ON THE CLOSING DATE

Name of the Shareholder	Number of Equity Shares held	Percentage of the paid-up Equity Share capital (%)
Mr. Kollareddy Rama Raghava Reddy*	2,48,79,304	73.58
Mr. Kollareddy Ramachandra	16,90,621	5.00
Mrs. Kukreti Soumya	16,90,621	5.00
Mrs. Uma Priyadarshini Kollareddy	3,38,124	1.00
Mrs. Kollareddy Rangayakamma	2,81,770	0.83
Mr. Guntaka Ravindra Reddy*	31,85,000	9.42
Mr. Deepak Kukreti	3,38,124	1.00
Svadha India Emerging Opoortunities Schemel	14,08,851	4.17
Total	33,812,415	100.00

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SCHEDULE 2 – SALE SHARES, CONSIDERATION, BANK ACCOUNTS & DEMAT ACCOUNTS

PART A - DETAILS OF INITIAL SALE SHARES AND CONSIDERATION

Name of Seller	Name of Purchaser	No. of Sale Shares (Equity Shares)	Value per Sale Share (INR)	Consideration (INR)
Ranganayakamma Kollareddy	SVADHA India Emerging Opportunities Scheme 1	14,08,851	709.80	100,00,02,439.80

PART B - DETAILS OF THE SELLER'S BANK ACCOUNT

Bank Account Details	Seller
Name of Beneficiary	Ranganayakamma Kollareddy
Bank Name	HDFC Bank
Account No.	00211050006477
IFSC Code	HDFC0000021

PART C DEMAT ACCOUNT DETAILS

Name	Demat Account Details (DP ID and Client ID)
Seller	DP ID: IN300214 DP Name: Kotak Securities Limited Client ID: 40804279 Client Name: Kollareddy Ranganayakamma
Purchaser	DP ID: IN301348 DP Name: ICICI Bank Limited Customer ID: 20397013 Customer Name: SVADHA India Emerging Opportunities Scheme 1



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SCHEDULE 3 – CONDITIONS PRECEDENT

1. Each of the Seller Warranties, shall have been true and correct as on the Execution Date, and shall be true and correct as on the Closing Date, as if made on and as of such date;
2. The Seller having performed and complied with all agreements, obligations and conditions contained in this Agreement, that are required to be performed or complied with by it on or prior to Closing Date and there having been no breach of any provisions of this Agreement;
3. There shall not be: (a) on the Execution Date and the Closing Date, any order in effect pending or threatened in writing, or Applicable Law in effect, which restrains, prohibits, restricts, makes illegal, or seeks to impose conditions on the ownership of the Sale Shares that affects the consummation of the sale and transfer of the Sale Shares as contemplated herein, and there being no Governmental Authority that has instituted any action or investigation against the Seller to restrain, delay, prohibit or otherwise challenge the sale of the Sale Shares by the Seller to the Purchaser and/or no adverse directions (interim or final) have been passed therein; or (b) any change, modification, or amendment of any Applicable Law between the Execution Date and the Closing Date which requires that the prior approval from a Governmental Authority for the Seller's consummation of any of the transactions contemplated under this Agreement be obtained by it;
4. The Seller having delivered to the Purchaser, a copy of its demat account statement issued by its Depository Participant reflecting the Sale Shares in its demat account;
5. The Seller shall have provided a certified true copy of its permanent account number to the Purchaser; and
6. No material adverse effect shall have occurred.



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SCHEDULE 4 – SELLER WARRANTIES

(a) **Power and Authority**

1. This Agreement has been duly and validly executed and delivered by the Seller and constitutes a legal, valid and binding obligation enforceable against the Seller in accordance with the terms hereof.
2. The execution, delivery and performance by the Seller of the Agreement will not constitute a breach of any Applicable Laws or regulations in any relevant jurisdiction or result in a breach of any order, judgement or decree of any court or Governmental Authority by which it is bound, or breach or default of any agreement or instrument which the Seller is a party to or by which it is bound including the Articles of Association.
3. The Seller has obtained all the necessary and requisite approvals and consents (including all consents from Third Parties and Governmental Authorities) required in the context of this Agreement and the sale of the Sale Shares.
4. No insolvency order has been made or petition presented in the Seller's name, no administrative receiver of the Seller has been appointed and no proceedings have been filed under which such a person might be appointed. No decision has been taken at any governing body to liquidate or file for insolvency of a Seller.
5. The Seller has not breached any Applicable Law (including Applicable Law in relation to Tax, exchange control or anti-money laundering statutes and the rules and regulations thereunder) in connection with the acquisition/holding of the Sale Shares or in connection with the entering into of, and the consummation of the transactions contemplated under this Agreement.

(b) **Legal and Beneficial Ownership of the Sale Shares**

1. The Seller is the sole legal and beneficial owner of the Sale Shares set out against its name and has the exclusive right to exercise all voting and other rights over and in respect thereof.
2. The Seller has a clear and marketable title to the Sale Shares set out against its name, free from all Encumbrance, and there is no agreement or commitment to give or create any Encumbrance over or affecting such Sale Shares and no claim has been made by any Person to be entitled to any such Encumbrance.
3. On the Closing Date, the Sale Shares will be transferred free from any Encumbrances, claim or demand to the Purchaser.
4. The Seller is not a party to any agreement, including voting agreement, proxy or other agreement or understanding with respect to any of the Sale Shares, and the Seller has the exclusive right to exercise all voting and other rights over the Sale Shares.
5. The Sale Shares are fully paid-up and have been acquired by the Seller in accordance with Applicable Laws, and all actions required to be undertaken by the Seller in respect of such acquisition have been undertaken and completed in accordance with Applicable Laws.
6. There are no tax proceedings pending against the Seller that may adversely affect the transfer of the Sale Shares, or render the transactions as contemplated under this

Agreement void under Section 281 of the IT Act and there are no outstanding demands against the Seller from any Tax Authority in respect of Tax on the Seller that may adversely affect the transfer of the Sale Shares, or render the transactions as contemplated under this Agreement void under Section 281 of the IT Act.

7. All the documents and information provided by the Seller for the purposes of the Tax Status Report are true, complete and accurate and not misleading in any respect.

(c) **Tax**

1. The Seller is a tax resident of India as defined under Section 6 of the IT Act.
2. The Sale Consideration will be received by the Seller on its own account as the sole legal and beneficial owner of the Sale Shares and in its bank account in India.
3. The Seller is not a "specified person" as defined under the provisions of Section 206AB of the IT Act.

(d) **Company**

1. The Company is duly incorporated, in existence and duly registered under the laws of India.
2. The Company has the necessary power, authority and capacity to execute this Agreement and to perform its obligations hereunder;
3. This Agreement has been duly and validly executed and delivered by the Company and constitutes a legal, valid and binding obligation enforceable against the Company in accordance with the terms hereof.
4. The execution and delivery by the Company of this Agreement and the performance by the Company of this Agreement has been duly authorized by all necessary corporate actions of the Company.
5. The execution, delivery and performance by the Company of the Agreement will not constitute a breach of any laws or regulations in any relevant jurisdiction or result in a breach of any order, judgement or decree of any court or Governmental Authority by which it is bound, or breach or default of any agreement including any shareholders agreement, Articles of Association or instrument which the Company is a party to or by which it is bound.
6. The Sale Shares have been validly issued, authorised and allotted to the Seller in accordance with Applicable Laws and all actions (including payment of stamp duty) pursuant to such issuance / acquisition (as applicable) have been duly completed by the Company in accordance with Applicable Law.
7. No insolvency order has been made or petition presented in the Company's name, no administrative receiver of the Company has been appointed and no proceedings have been filed under which such a person might be appointed. No decision has been taken at any governing body to liquidate or file for insolvency of the Company.
8. The Company has the corporate power and authority to own and operate its assets and properties and to carry on the Business in the same manner as it is currently conducted. The Company is and has been in compliance with Applicable Laws in all material respects.

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9. The Company has all material permits, approvals, registrations necessary for the conduct of the Business as currently conducted and proposed to be conducted.
10. Neither the Company nor the Seller has received any notice of any claims, litigation, action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which would restrain, prohibit or otherwise challenge or impede the transactions contemplated by this Agreement.
11. The Share Capital of Company on a Fully Diluted Basis (a) on the Execution Date is as set out in **Part A of Schedule 1** hereto; (b) on the Closing Date will be as set out in **Part B of Schedule 1**.
12. The accounts of the Company:
 - (A) have been prepared in accordance with the Ind AS and all other applicable statutes and regulations and are true and accurate in all respects and accordingly give a true and fair view of assets and liabilities, whether present or future, actual or contingent, and of the state of affairs, financial position and results of the Company;
 - (B) contain, as appropriate under the Ind AS and all other applicable statutes and regulations, specific provisions or accruals adequate to cover, or full particulars in notes, of all Taxes, including deferred Taxes, and other liabilities, whether quantified, contingent or otherwise, of the Company.
13. All accounts, books, ledgers and other financial records of the Company, have been properly maintained and contain accurate records of all matters required to be entered in them under any Applicable Law, and give a true and fair view of the matters which ought to appear in them.
14. The Seller has not knowingly or deliberately withheld any information or documents in their possession or accessible to them which may affect the decision of the Purchaser to purchase the Sale Shares.



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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

For and on behalf of **Midwest Limited**





Designation: Authorised Signatory



RANGANAYAKAMMA KOLLAREDDY

K Ranganayakamma

For and on behalf of **SVADHA India Emerging Opportunities Scheme 1**



Designation: Authorised Signatory

