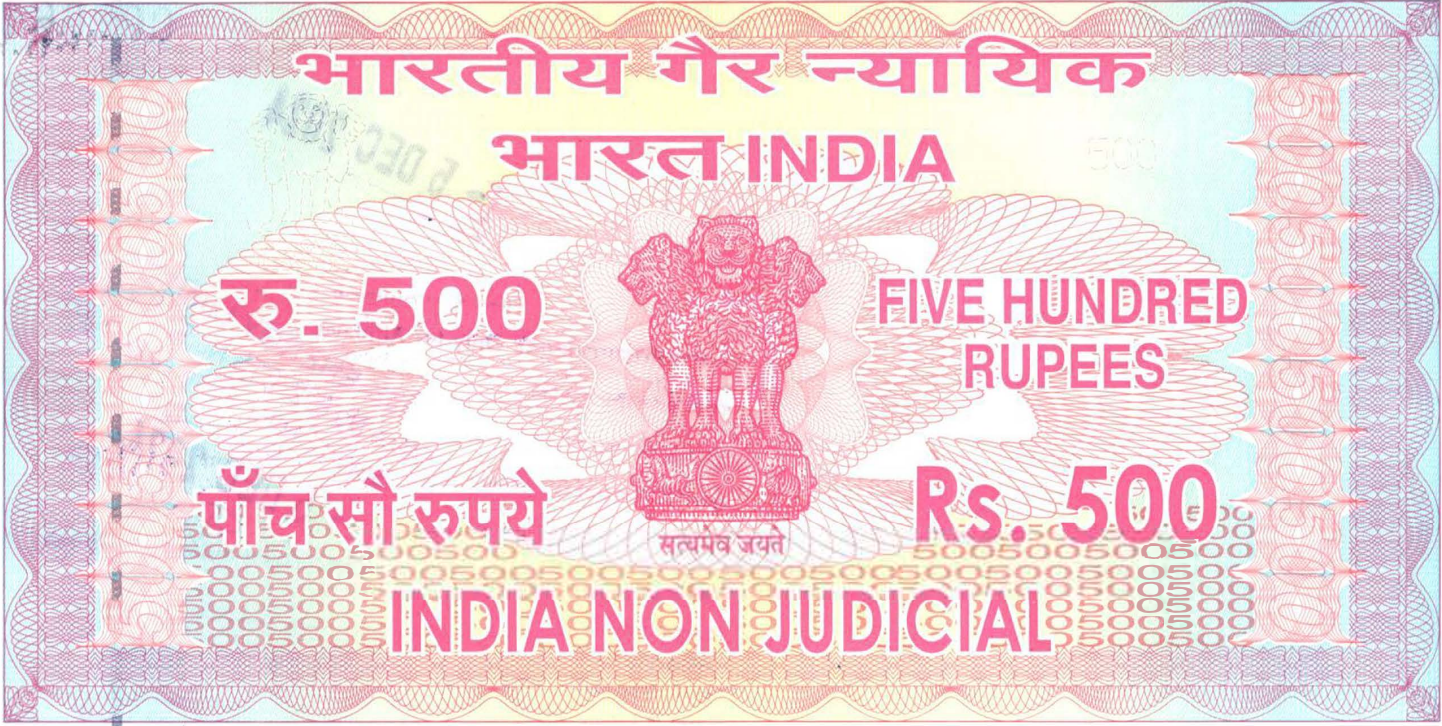
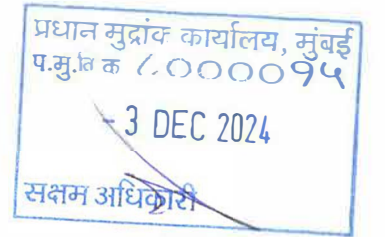




महाराष्ट्र MAHARASHTRA

2024

CV 630289



श्रीमती उत्का पाटील

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and executed on this 5th December 2024 by and between:

GK ENERGY LIMITED

Director

TABLE 4 - Continued

Office No.802, CTS No.97-A-115712,
Suyog Center, Pune - 411 037,
Maharashtra
DEC 2024

Office No. 802,
Suyog Center, Pune
Maharashtra

5 DEC 2024

परिधानाधारक मुद्रांक विक्रीच्यादी २५७

न्यायकारणासाठी ज्याची सुद्धा कर दी कला त्याची त्याच कारणासाठी सुद्धा कर
 कल्याणासाठी १. माहिण्यात जाणारे अंधान्यवरक आहे

1. **GK Energy Limited (formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited)**, a company registered under the Companies Act, 1956, having company identification number U74900PN2008PTC132926 and its registered office at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune – 411037 (hereinafter referred to as "**Company**"), which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Mr. Mehul Ajit Shah**, adult, Indian inhabitant, having director identification number 03508348 and currently residing at C 704, Yashodhan Soc, Survey No. 2/1/2A/3, next to Vilt college, Kondhwa Bk., Pune – 411048 (hereinafter referred to as the "**Employee**") of the **SECOND PART**.

WHEREAS:

- A. The Company is, inter alia, engaged in the business of survey, design, supply, transport, installation, testing and commissioning of solar-powered agriculture pump systems ("**Business**").
- B. The Employee is the promoter director of the Company and is leading the business affairs of the Company in the capacity of director. Pursuant to the resolution passed in the extraordinary general meeting of the Company held on 2nd December 2024, the members have approved appointment of the Employee as Whole-time Director and Chief Operating Officer of the Company for a period of five (5) years from 2nd December 2024.
- C. Pursuant to the said resolution and mutual discussions, the Company and the Employee are entering into this Employment Agreement to record their mutual understanding and rights and obligations in relation to the Employee's employment with the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, UNDERSTANDINGS AND CONDITIONS HEREINAFTER SET FORTH AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below:

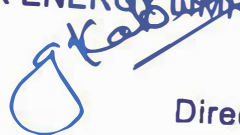
"**Affiliate**" means with respect to: (a) a Person other than a natural person, any Person, that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under common control with, such Person; and (b) in the case of a Person, that is a natural person, shall include a Relative of such Person.

"**Agreement**" shall mean this Employment Agreement, including the recitals above and the annexes attached to it, and any amendment, substitution or restatement thereof;

"**Board**" shall mean the board of directors of the Company or any committee or person authorized by the Board with the power to supervise and/or deal with the employment of the Employee hereunder;

"**Business Day**" shall mean a day other than Saturday and Sunday on which scheduled commercial banks are open for normal banking business in Pune, India;



GK ENERGY LIMITED

Director

"**Controlling**", "**Controlled by**" or "**Control**", with respect to a Party, means: (i) the ownership of 50% or more of the equity shares or other voting securities of an entity; or (ii) possession of the power to direct the management and policies of such entity; or (iii) the power to nominate for appointment the majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner whatsoever, directly or indirectly, including, without limitation, through one or more other entities; and the term "**Common Control**" shall be construed accordingly;

"**Confidential Information**" shall have the meaning ascribed to the term in Clause 4;

"**Effective Date**" shall mean **2nd December 2024**;

"**Governmental Authority**" shall mean any government, semi-government, administrative, fiscal, taxing, or judicial body or any other statutory agency or any government department, commission, authority or tribunal, or the governing body of any monetary, securities or other regulators in India or any applicable jurisdiction;

"**Intellectual Property Rights**" shall have the meaning ascribed to the term in Clause 5;

"**Laws**" shall mean all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter;

"**Parties**" shall mean a collective reference to the Company and the Employee and "**Party**" shall mean either the Company or the Employee;

"**Person**" shall mean an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a joint-stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity;

"**Salary**" shall have the meaning ascribed to the term in Clause 3.1;

"**Total Permanent Disability**" shall mean a condition of illness or other physical or mental disability that:

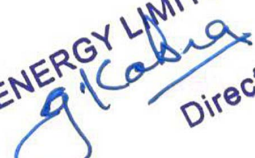
- a) shall permit the Employee to receive long-term disability benefits under the applicable health insurance policies maintained by the Company, or
- b) renders the Employee unable to perform the services required under this Agreement for a period of sixty (60) consecutive days, and certified by a competent medical advisor (during which the Company shall continue the Employee's Salary at the rates herein provided);

1.2. **Interpretation**

Unless the context otherwise requires in this Agreement:

- 1.2.1. words importing the singular include the plural and vice versa;
- 1.2.2. reference to Laws shall include laws as may, from time to time, be enacted amended, supplemented or re-enacted;
- 1.2.3. reference to a gender includes a reference to the other gender;



GK ENERGY LIMITED

Director

- 1.2.4. reference to the words "include" or "including" shall be construed without limitation;
- 1.2.5. reference to a numbered clause shall, unless the context requires otherwise, mean a reference to the clause of such number as contained in this Agreement;
- 1.2.6. reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to this Agreement, such other agreement, deed or other instrument or document as the same may, from time to time, be amended, varied, supplemented, restated or novated;
- 1.2.7. the headings in this Agreement are for reference only and shall not affect the interpretation or construction hereof; and
- 1.2.8. a time period for a payment to be made or an act to be done shall be calculated by excluding the day on which that period commences and including the day on which that period ends. If the last day of such period is not a Business Day, the due day for the relevant payment to be made or the act to be done shall be the next Business Day.

2. DUTIES

- 2.1. The Company hereby appoints the Employee, and the Employee hereby unconditionally accepts his employment with the Company, as Whole-time Director and Chief Operating Officer of the Company commencing from the Effective Date for a period of five (5) years i.e. upto 1st December, 2029, subject to early termination in accordance with Clause 8, (the "**Employment Term**"), and during the Employment Term, the Employee shall have the roles and responsibilities as specified under Annexure A. In the event that, the term of this Agreement is extended mutually beyond the Employment Term, the period of any such extension shall be deemed to fall within the Employment Term and be subject to the terms and conditions of this Agreement.
- 2.2. The Employee will be required to carry out all duties which are normally associated with employment in the aforesaid position along with those duties which may be prescribed by the Board from time to time. The Employee shall be subject to the general supervision and control of the Board. Notwithstanding anything to the contrary, the Board may at its sole discretion choose to revoke certain powers that the Employee may be enjoying as Whole-time Director and Chief Operating Officer or increase/decrease the scope of the Employee's role and the limits prescribed under the Articles and the Act. It is the Company's intention that any description of the job duties/responsibilities given by the Board should serve as a guide to the major areas for which the Employee will be accountable. Due to the nature of the Business, the obligations will inevitably vary and develop. The primary responsibilities of the Employee include but are not limited to taking charge and managing product and growth with respect to the Business.
- 2.3. The Employee has represented and warranted to the Company that: (a) he is free to enter into employment with the Company without violation of any third party rights and that the employment with the Company shall not result in a violation of any agreement or restrictive condition that he may have with any third party including former employers; (b) he is not a party to any arrangement or agreement which will compromise his ability to carry out the duties for the Company, and (c) all information provided by the Employee in this Agreement is truthful and accurate.
- 2.4. The Employee shall devote his full time and best efforts to the advancement of the interests of the Company in accordance with the instructions given and policies established, from time to time, by the Board and shall perform such duties related to or incidental to the duties contained herein as may be prescribed from time to time.



GK ENERGY LIMITED

Director

- 2.5. The Employee shall be based in Pune and shall travel to such other places (including locations outside India) for the business purpose as is reasonably requested by the Company.
- 2.6. The Employee must:
- 2.6.1. undertake the duties and exercise the powers which the Company assigns to or vests in the Employee and comply with all applicable laws and all lawful orders and instructions given by the Company in this regard;
 - 2.6.2. observe and comply with the Company's rules, regulations and policies as varied from time to time;
 - 2.6.3. perform the duties and exercise the powers that are assigned to or vested in the Employee from time to time by the Company in a proper and efficient manner with all due care, skill and diligence;
 - 2.6.4. devote the whole of his time, attention and skill exclusively to the Business during normal business hours and such other hours as are necessary to satisfactorily perform his obligations under this Agreement;
 - 2.6.5. use his best endeavours to promote the interests of the Company;
 - 2.6.6. perform to the best of his ability, in accordance with the directions of the Board and/or the reporting official, the duties and responsibilities normally associated with his position, and such additional duties and responsibilities for the Company as the Board may from time to time reasonably specify;
 - 2.6.7. not participate in any decision-making process in relation to any matter in which he has a conflict of interest, to the extent practicable and subject to Applicable Law;
 - 2.6.8. not commit any act or misconduct, or commit any acts subversive to the discipline of the Company, or otherwise misbehave in a manner that would be construed as being in violation of the rules of the Company for the time being in force;
 - 2.6.9. work exclusively for the Company and will not perform or undertake to perform any work for any other Person without the prior written permission of the Company; and
 - 2.6.10. during the term of this Agreement, promptly disclose to the Company each business opportunity of a type which, based upon its prospects and relationship to the Business, the Company might reasonably consider pursuing. In the event that the Employee is terminated for any reason, during the Employment Term, the Company shall have the exclusive right to participate in or undertake any such opportunity on its own behalf, which was introduced by the Employee at any time during the twelve (12) month period prior to the date of termination of his employment, without any involvement by or compensation to the Employee.

3. **COMPENSATION AND LEAVE**

- 3.1. In full compensation for the services to be rendered by the Employee hereunder as well as the services rendered or to be rendered by the Employee as the Whole-time Director and Chief Operating Officer of the Company, the Company shall pay to the Employee during the Employment Term, and the Employee shall accept as such compensation, a basic annual salary, allowances, benefits and perquisites included, aggregating to a cost to the Company of as detailed under **Annexure B**. Payment of the Salary hereunder shall be made in accordance with the relevant Company policies in effect from time to time, including normal payroll practices, and shall be subject to all applicable employment and withholding taxes.



- 3.2. The pro-rated monthly amount of the basic annual salary, subject to all applicable withholdings and deductions, shall be paid by the Company on or before the seventh day of the subsequent month into the Employee's nominated bank account, as per the details provided to the Company or such other bank account of the Employee as may be mutually decided between the Company and the Employee. Each Party shall bear and fully comply with all their respective tax liabilities arising from the provisions of this Agreement.
- 3.3. The Company shall reimburse the Employee for all reasonable business expenses incurred by the Employee in performing his duties under this Agreement and in accordance with the Company's applicable travel and entertainment policies and procedures in effect at the time, upon presentation by the Employee of documentation, expense statements, vouchers, and such other supporting information as the Company may reasonably request, or as may be consistent with standard Company policies and practices for reimbursement of expenses. The Employee shall undertake such travel as may reasonably be required in connection with the performance of the Employee's duties.
- 3.4. During the Employment Term, the Employee shall be entitled to receive paid sick leave as per Company policies. Further, Employee shall be entitled to casual leaves as per the Company's policies, which shall be taken, to the extent possible, at such time or times as shall be mutually convenient to the Company and the Employee. It is hereby clarified that in the event that the Employee has served only a portion of any given financial year, the Employee shall be deemed to have earned a pro-rated number of days of paid casual/sick leave.

4. **CONFIDENTIAL INFORMATION**

- 4.1. The Employee recognizes that he enjoys a position of trust and confidence with the Company and will in the course of his employment with the Company, be exposed to various items of secret and Confidential Information that are proprietary to the Company. The Employee covenants to hold any such information in trust for the Company and undertakes not to disclose such information to any third party.
- 4.2. The Employee shall during his term and for a period of five (5) years thereafter treat as strictly confidential all records, data, and other information that comes within his knowledge during the Employment Term concerning the Business or the Company or that he received during his association with the Company and shall not at any time, directly or indirectly, use, disclose or divulge any Confidential Information except as required in connection with the performance of his duties for the Company, and except to the extent required by Applicable Law (but only after the Employee has provided the Company with reasonable notice and opportunity to take action against any legally required disclosure, if possible and allowed by Law). Further, the Employee shall not copy, reproduce and/or disclose any of the Confidential Information to any other party without the prior written consent of the Company. Upon the request of the Company, at any time and for any reason, the Employee shall immediately deliver to the Company all materials (including all soft and hard copies) in his possession, which contain or relate to Confidential Information.
- 4.3. The term "**Confidential Information**" shall mean all information disclosed by the Company, (the "**Owner**") to the Employee ("**Recipient**") which is confidential, proprietary and/or not generally available to the public, including, but not limited to information relating to present and future products, services, business plans and strategies, marketing ideas and concepts, bids to be submitted, present and future product plans, pricing, volume estimates, financial data, marketing plans, sales strategies, customer information, customer acquisition plan, customer requirements, designs, plans, apparatus, data or other technical financial and business information, and all propriety information of the Company whether it has any commercial value or not.



5. INTELLECTUAL PROPERTY RIGHTS

- 5.1. All information, inventions and discoveries or any interest in any trademarks, copyright, patent and/ or other property rights developed, made or conceived of by the Employee in the course of the Employee's employment with the Company under this Agreement or during the course of his employment with the Company under this Agreement, if the Company comes to know of any better process which the Employee has developed or may develop during the course of his employment under this Agreement relating to the Business, (collectively "**Intellectual Property Rights**") shall vest solely and exclusively with the Company.
- 5.2. The Employee agrees and understands that any and all copyrightable works that are prepared by the Employee during the course of this Agreement, within his scope of service, is "work for hire" under Applicable Law and the Company will be considered the first owner of such copyrightable works. To the extent that the Company is not considered the first owner of the Intellectual Property Rights created by the Employee, the copyright and all related rights, title and interest in all such Intellectual Property Rights are irrevocably assigned by the Employee to the Company for valid and adequate consideration.
- 5.3. To the extent that any Intellectual Property Rights are not vesting with the Company in accordance with the provisions of this Clause 5, the Employee hereby irrevocably assigns in perpetuity for worldwide use to the Company, all his rights, title and interest with respect to the Intellectual Property Rights. The Employee hereby further undertakes to sign all such agreements, deeds and documents as may be required under Applicable Laws to evidence the assignment of the Intellectual Property Rights to the Company. In the event the Company is unable for any reason, after reasonable effort, to secure the Employee's signature on any document needed in connection with the actions specified herein, the Employee hereby irrevocably designates and appoints the Company and its authorized personnel as the Employee's agent and attorney in fact and at law, which appointment is coupled with an interest, to act for and on the Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of Clause 5 with the same legal force and effect as if executed by the Employee. The Employee hereby waives and relinquishes all claims, of any nature whatsoever, which the Employee now or may hereafter have for infringement of any Intellectual Property Rights assigned hereunder to the Company.
- 5.4. All records, documents, papers (including copies and summaries of them), "professional packages" and other copyright-protected works made or acquired by the Employee during the course of his employment under this Agreement shall, together with all the worldwide copyright and design rights in all such works, be and at all times remain the absolute property of the Company.
- 5.5. The Employee represents and warrants that during the course of his employment under this Agreement with the Company, Employee has not violated the Intellectual Property Rights of any third party, and covenants that he shall not violate the Intellectual Property Rights of any third party in the course of his service with the Company. In case any such third-party intellectual property is integrated with any Intellectual Property Rights created by the Employee, the Employee agrees to grant to the Company a non-exclusive, fully transferable, perpetual, fully paid-up license to use, and modify, such third-party intellectual property integrated. The Employee shall cooperate with the Company in executing all such assignments, oaths, declarations, and other documents to affect the foregoing.
- 5.6. The Employee hereby waives any right to and agrees that he shall not raise any objection or claims to the Indian Copyright Board with respect to the ownership of the Intellectual Property Rights, under the provisions of Section 19A of India's Copyright Act, 1957. It is further agreed between the Parties that notwithstanding the provisions of Section 19 (4) of the Copyright Act, 1957, the assignment under this Agreement shall not lapse nor the rights transferred therein



GK ENERGY LIMITED

Director

revert to the Employee, even if the Company does not exercise the rights under this Agreement within a period of one (1) year from the date the assignment becomes effective.

6. RESTRICTIVE COVENANTS

- 6.1. Employee hereby agrees and undertakes that, for a period of three (3) year after Employee's exit from Company, he shall not, directly or indirectly, for their own account or as a shareholder, employee, consultant, advisor, agent, investor, lender or representative of any Person (other than the Company) or through their respective Affiliates commence, conduct, carry on, participate in, or engage in any other business which directly or indirectly competes with any Business of the Company, product or research that the Company has undertaken, anywhere in the world.
- 6.2. Employee, hereby agrees and undertakes that during the subsistence of this Agreement and for a period of three (3) year after Employee's exit from the Company, Employee shall not, directly or indirectly: (i) attempt in any manner to solicit from any client / customer, except on behalf and under instructions of the company, for business of the type carried on by the company; and/or (ii) employ or assist anyone else to employ any person who is in the employment of the Company.
- 6.3. Employee shall devote their entire time energy and resources to the management and operations of the Company.
- 6.4. Employee accepts full responsibility with respect to the enforcement of the obligation under Clause 6.
- 6.5. Employee acknowledges and agrees that the covenants and obligations with respect to non-compete and non-solicitation as set forth in this Agreement relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants and obligations by the Employee will cause the Company irreparable injury for which damages may not be an adequate remedy. Therefore, the Employee agrees that the Company shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Employee, from committing any violation of the covenants and obligations contained in this Clause. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company may have at law or in equity.

7. PRIOR EMPLOYMENT AND BENEFITS ARRANGEMENTS

- 7.1. The Salary shall be in lieu of any and all other compensation and benefits related to the employment as per this Agreement. By entering into this Agreement and accepting employment with the Company, the Employee relinquishes and waives any benefits under any and all prior agreements, plans or arrangements, if any, regarding his previous employment with the Company and Company's predecessor companies.

8. TERMINATION

- 8.1. The Parties can terminate this Agreement with six (6) months prior written notice of termination to each other.
- 8.2. **Termination for Cause:** During the Employment Term, the Company may, immediately upon notice to the Employee, terminate for Cause this Agreement and the employment of the Employee hereunder. For the purposes of this Agreement, the term "Cause" shall mean:
 - 8.2.1. being charge-sheeted for any offense involving moral turpitude, deceit, dishonesty or fraud. Charge-sheeted for these purposes, means the framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report; or



8.2.2. fraud, gross negligence, or wilful misconduct causing losses or damage to the Company, as reasonably determined after following principles of natural justice, in connection with the performance of such Employee's duties to the Company as an executive; or

8.2.3. violation of clause 6 of this Agreement; or

8.2.4. the Employee is declared insolvent under the Applicable Law or the Employee makes any composition or enters into any deed of arrangement with the creditors.

8.3. Termination upon death or Total Permanent Disability: Notwithstanding Clause 8.2 above:

8.3.1. if the Employee, as a result of Total Permanent Disability, becomes unable to render to the Company the services required hereunder, the Company may, at its discretion, with prior written notice of at least ninety (90) days, terminate the Employee's engagement hereunder. The Employment Term shall terminate at the expiration of such notice period, provided that such termination shall not affect the right of the Employee to continue to receive benefits under any disability insurance plan covering the Employee which is in effect at the date of termination; and

8.3.2. the Employment Term shall end immediately, without any notice or other action by the Company, upon the death of the Employee.

8.3.3. It is hereby clarified that in the event of termination upon death or Total Permanent Disability, the Employee shall be eligible for all retirement related benefits as per the prevailing Human Resources Policy of the Company.

8.4. The Employee shall be entitled to receive his Salary and fringe benefits *pro-rated* through the effective date of termination.

9. CONSEQUENCE OF TERMINATION

9.1. Upon termination of this Agreement for any reason in accordance with Clause 8 and except as otherwise provided:

9.1.1. the Employee shall immediately resign from all positions held by him by virtue of him being an Employee of the Company;

9.1.2. the Employee shall no longer have any right to any benefits (including future payments of Salary) which would otherwise have accrued during the remainder of the Employment Term; and

9.1.3. the Employee must immediately surrender or return to the Company (without retaining any copies or extracts thereof) any Confidential Information, Intellectual Property Rights and any other property of the Company. The Employee will not remove or transmit by any means from the Company or take with him any of the Company's property, including the Intellectual Property Rights or Confidential Information that is embodied in any tangible medium of expression.

10. EMPLOYEE'S REPRESENTATIONS

10.1. The Employee hereby represents and warrants to the Company that he has the right to enter into this Agreement and to carry out his duties and responsibilities hereunder without thereby being in breach of or default under any employment, confidentiality, non-compete or other agreement by which he may be bound.

10.2. The Employee hereby represents and warrants to the Company that he has reviewed this Agreement with his attorneys and such other advisors (or, if no such review has occurred, that he has had adequate opportunity to do so and he has voluntarily chosen not to review this



Agreement with his attorneys or such other advisors, as appropriate) and has concluded that his covenants herein are fair and reasonable.

11. ASSIGNMENT

- 11.1. The Employee acknowledges that the services to be rendered by his are unique and personal. Accordingly, the Employee may not assign any of his rights or delegate any of his duties or obligations under this Agreement. In the event that the Company shall be merged with, or consolidated into, any other corporation or entity, or in the event that the Company shall sell or transfer substantially all of its assets to another corporation or entity, the terms of this Agreement shall inure to the benefit of, and be assumed by, such corporation or entity.

12. NOTICES

- 12.1. Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by facsimile/electronic transmission and then confirmed by internationally recognized courier service or registered mail, in the manner as elected by the Party giving such notice to the following addresses:

In the case of notices to the Company:

Attention: **Board of Directors**
Address: Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune – Maharashtra, 411037, India.
Email address: cs@gkenergy.in

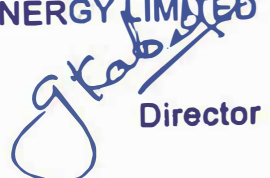
In the case of notice to the Employee:

Attention: Mr. Mehul Ajit Shah
Address: C 704, Yashodhan Soc, Survey No. 2/1/2A/3,
next to Vilt college, Kondhwa Bk., Pune – 411048
E-mail address: mehul@gkenergy.in

- 12.2. All notices shall be deemed to have been validly given on (a) the Business Day immediately after the date of transmission if transmitted by facsimile/electronic transmission, or (b) the Business Day of receipt, if transmitted by courier or registered airmail.
- 12.3. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 30 days prior written notice.

13. ARBITRATION

- 13.1. If any dispute arises amongst the Parties during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation or implementation of any provision of this Agreement or regarding a question, including the questions as to whether the termination of this Agreement by the Company has been legitimate, the Parties shall endeavour to settle such dispute amicably.
- 13.2. In the case of failure to resolve the dispute in the manner set out above within fifteen (15) days from the date when the dispute arose, the dispute shall be referred to a sole arbitrator appointed with the mutual consent of the Parties in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of the court of arbitration shall be Pune, Maharashtra. The arbitration proceedings shall be conducted in the English language. The arbitrator shall also decide on the costs of the arbitration proceedings.
- 13.3. The arbitrator's award shall be substantiated in writing and the Parties shall submit to the arbitrator's/ arbitral panel's award which shall be enforceable in any competent court of law.



Director

- 13.4. Notwithstanding this agreement to arbitrate, the Employee acknowledges and agrees that a breach of any of the provisions of this Agreement may result in continuing and irreparable damages to the Company for which there may be no adequate remedy at law and that the Company, in addition to all other relief available to it, shall be entitled to initiate at any time legal action in a court of competent jurisdiction for the purpose of seeking and obtaining the issuance of a temporary restraining order, preliminary injunction and/or other similar relief restraining the Employee from committing or continuing to commit any breach of this Agreement pending final resolution of the arbitration proceeding. In the event the Company prevails in such arbitration proceeding, in addition to any other remedies granted to the Company pursuant to such proceeding, the Company shall be entitled to seek and obtain a permanent injunction and/or other similar relief restraining the Employee from committing or continuing to commit any breach of this Agreement.

14. MISCELLANEOUS

- 14.1. The provisions of this Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 13 above, each Party agrees that the courts at Pune shall have the exclusive jurisdiction to settle any claim or matter arising under this Agreement.
- 14.2. No delay in exercising or omission to exercise any right, power or remedy accruing to a Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default.
- 14.3. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral, save and except for any obligations which were to survive the termination of the said employment agreement.
- 14.4. If any part or all of any provision of this Agreement is illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force.
- 14.5. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in a portable format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, the due execution of this Agreement by such Party.
- 14.6. No amendment, modification or termination of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each of the Parties hereto.
- 14.7. The provisions of Clauses 4, 5, 6, 9, 10, 11, 12, 13 and 14 herein shall survive the termination of this Agreement.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE DATE FIRST WRITTEN ABOVE.

THE EMPLOYEE:



GK ENERGY LIMITED



Director



Name: Mehul Ajit Shah

Designation: Whole-time Director and Chief Operating Officer

Director Identification Number: 03508348

Date: 5th December 2024

FOR AND ON BEHALF OF THE COMPANY:

GK ENERGY LIMITED





Name: Gopal Rajaram Kulkarni

Designation: Chairman & Managing Director and Chief Executive Officer

Director Identification Number: 02343128

Date: 5th December 2024

Annexure A to Employment Agreement between GK Energy Limited and Mr. Mehul Ajit Shah

Roles and Responsibilities

The Employee shall be essentially responsible for:

- Oversee end-to-end project execution from design to commissioning of solar-powered pump systems and other products/services of the Company.
- Ensure efficient resource allocation (human, financial, and technical) for timely project delivery.
- Implement and optimize processes to improve operational efficiency and reduce costs.
- Champion a 'farmers-first' approach, ensuring post-sales support and customer trust remain a priority.
- Ensure seamless post-sales service and customer support, prioritizing uptime of solar-powered pump systems.
- Continuously seek opportunities to enhance customer satisfaction and deepen customer relationships, especially with the agricultural community.
- Monitor operational budgets, project costs, and overall financial performance.
- Collaborate with the CFO to optimize profitability while maintaining quality and service standards.
- Oversee procurement, logistics, and vendor relationships to ensure timely availability of components.
- Negotiate contracts with suppliers to balance cost, quality, and reliability.
- Drive the adoption of new technologies to enhance product offerings and operational capabilities.
- Collaborate with R&D teams to develop customized solutions for diverse customer needs.
- Ensure compliance with industry regulations, environmental standards, and safety protocols.
- Identify and mitigate operational risks, including project delays and supply chain disruptions.
- Build and lead a high-performing team, fostering a culture of collaboration and innovation.
- Perform any other duties as assigned by the Board of Directors.



GK ENERGY LIMITED



Director

Annexure B to Employment Agreement between GK Energy Limited and Mr. Mehul Ajit Shah

Description of Salary

A. Basic Salary and Allowances:

The following salary has been agreed upon for the Employee for serving as Whole-time Director and Chief Operating Officer of the Company:

- a. As on the Execution Date, Employee is drawing a monthly Salary of Rupees Twenty Five Lakhs only (₹25,00,000).
- b. The break-up of Salary among basic salary and allowances shall be as per applicable Company policies.
- c. The Employee, at his sole discretion, may choose to contribute to Employee Provident Fund or any other similar scheme or fund, in which case his Salary shall stand reduced by the total contribution (employee and employer contributions).

The Company shall deduct and pay to appropriate government authorities, all applicable withholding taxes from monthly Salary and provide certificate of deduction and payment of such withholding taxes to the Employee.

B. Perquisites:

In addition to basic salary and allowances, the Employee will be allowed perquisites as specified in Category other terms, which are as follows:

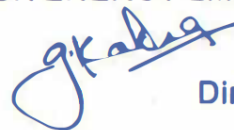
- i. The Employee is entitled to avail the facility of chauffeur driven car as per the rules of the Company, for official use and discharging of duties of Whole-time Director and Chief Operating Officer.
- ii. The Employee is entitled to appoint a personal secretary to assist him in discharge of his official duties and day to day business administration of the Company.
- iii. The Employee is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the management team.
- iv. The Employee, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.
- v. The Employee is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- vi. The Employee is not entitled to payment of any sitting fees for attending the meetings of the Board or of a Committee thereof.
- vii. The Employee is entitled to all retirement related benefits in accordance with the policy of the Company.

C. Other Terms:

- i. The Employee is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business.



GK ENERGY LIMITED



Director