

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21623731393824



Bank/Branch : SBI / 06117-MARKET YARD PUNE

Pmt Txn id : IGATFCHHZ4

Stationery No : XXXXXXXXXXXX3824

Pmt DtTime : 25-08-2025@10:22:55

Print DtTime : 25-08-2025@11:22:54

District : 2201/PUNE

Office Name : IGR008-HVL1_HAVELI NO1
SUB REGISTRAR

ChallanIdNo : 02061172025082537302 GRAS GRN : MH007570927202526S

GRN Date : 25-08-2025@10:22:55

StDuty Schm : 0030046401

StDuty Amt : Rs 100000/- (Rs One, Zero Zero, Zero Zero Zero Only)

RgnFee

Schm :

RgnFee Amt :

Article : 5(h)(A)(iv)/Agreement creating right and having monetary value

Prop Mvblty : Not Applicable

Consideration : Rs 49999941/-

Prop Descr : Share Subscription Agreement, 411037

Duty Payer : PAN-AADCG3379A, GK ENERGY LIMITED

Other Party : PAN-AAETK9532D, Kotak Iconic Fund

Bank official-1 Name & Signature

Pankaj Damodar
Manager
SS No, P-11017



Bank official-2 Name & Signature

Raman Ashok Sankar
Assistant Manager
PF-7903626, SS No. R154





महाराष्ट्र MAHARASHTRA

2025

EA 299084

21 AUG 2025

अनु.क्र. 69846 दि. 21/08/2025

दस्तावेज प्रकार कपनी ऑफिशियल

दस्ता नोंदणी करणार आहेत का ? होय/नाही.

विक्रयस्थीचे बर्णन

मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता GK ENERGY LIMITED
Office No.802, CTS No.97-A-1/57/2
Suyog Center, Pune - 411 037,
Maharashtra

दुसऱ्या पक्षकाराचे नांव

हस्ता. करणारे नांव व पत्ता श्रीमंजुषी पोफळे/मुंबई/पुणे.

मुद्रांक विकत घेणाऱ्याची सही

ज्या करणाऱ्याची जाणीव मुद्रांक करणे करता, त्यांनी त्याच कारणासाठी मुद्रांक
बरेदी केल्यासतुन ६ महिन्यात बापणे बंधनकारक आहे.

राष्ट्र एन. नाईक

पत्ताना क्र. २२०१३२९ ०

२४९, गुरुवार पेठ, पुणे-४२.

२४९, गुरुवार पेठ, पुणे-४२.



Kotak Iconic Fund

This Stamp Paper forms integral part of the Share Subscription Agreement dated August 25, 2025 executed among GK Energy Limited, Kotak Iconic Fund



महाराष्ट्र MAHARASHTRA

● 2025 ●

EA 299081

21 AUG 2025

अनु.क्र. १०९४५४ दि. पु. शु. रकम ५००/-

दस्तावा प्रकार कम्पनी ऑग्रीमेंट

दस्त नोंदणी करणार आहेत का ? होय / नाही.

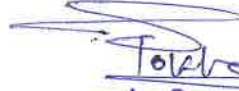
मिळवणीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता GK ENERGY LIMITED
Office No.802, CTS No.97-A-157/2.

Survey Center, Pune - 411 007,
Maharashtra

दस्तावा पक्षकाराचे नांव

हस्त : दस्तावे नांव व पत्ता सौमनाथ चौकळे / भुंढवा पुणे.


मुद्रांक विकत घेणाऱ्याची सही

राहुल एस. नाईक

परवाना क्र. २२०११२१

१४१, गुरुवार पेठ, पुणे-४२.

ज्या करणासाठी जागी मुद्रांक बरेदी केला, त्याची त्याच कारणासाठी मुद्रांक बरेदी केल्याबद्दल नोंद घ्यावी.



This Stamp Paper forms integral part of the Share Subscription Agreement dated August 25, 2025 executed among GK Energy Limited, Kotak Iconic Fund

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on August 25, 2025 (“**Execution Date**”), by and between:

1. **Kotak Iconic Fund**, a Category III Alternative Investment Fund, having Reg. No. IN/AIF3/18-19/0604 and PAN AAETK9532D, and acting through its investment manager, Kotak Alternate Asset Managers Limited (CIN: U65990MH1994PLC077472), a company incorporated under the Companies Act, 1956 and having its registered office at 27 BKC, 07th Floor, Plot No C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 (hereinafter referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **GK Energy Limited** (formerly GK Energy Private Limited, GK Energy Marketers Private Limited), a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having company identification number U74900PN2008PLC132926 and having its registered office at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is into the business of sales and EPC of solar-powered agriculture pump systems, solar rooftops and other similar products and is proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities Exchange Board of India (“**SEBI**”) in relation to such IPO on December 13, 2024 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is ₹ 75,00,00,000 divided into 37,50,00,000 Equity Shares of ₹ 2 each and the paid-up share capital of the Company is ₹ 34,02,75,058 divided into 17,01,37,529 Equity Shares of ₹ 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.

- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber have agreed to subscribe to the Subscription Shares, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscriber has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to subscribe to the Subscription Shares, for a total aggregate subscription amount of ₹ 4,99,99,941 (Rupees Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Forty One only). The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B of Schedule 4** (*Shareholding Pattern of the Company as on the closing date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a private placement basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	257387173249
Name:	GK ENERGY LIMITED MONITORING ACCOUNT
Customer ID:	77785689
IFSC code:	INDB0000307
Branch:	Kalyani Nagar, CBG office: IndusInd Bank Limited, GE-132, Forteliza Apartment, opp Mariplex goldadlabs, Kalyani nagar, Pune 411014. Tel: (020) 26655953.
Bank Name:	INDUSIND BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt, on email, showing the date and amount of the Price received.

4. **CONDITIONS PRECEDENT**

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act and the Articles of Association of the Company for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer in Form PAS 4;
 - (b) delivery of certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) The Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber; and
 - (e) together with Form PAS-4, Company to deliver to the Subscriber, a valuation certificate issued by Registered Valuer, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under (i) the Act (and rules thereunder), and (ii) Section 56(2)(x) of Income Tax Act read with Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962; in each case, on which the Subscriber can rely.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5 (“CP Satisfaction Certificate”)** enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Upon fulfilment of all the Conditions Precedent, the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent, the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 3 (three) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.
- 5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:
- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
 - (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board or the Committee of the Board shall pass necessary resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s depository participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber a certified true copy of the aforesaid resolution of the Board or the Committee of the Board.
 - (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.
- 5.3 Notwithstanding anything to the contrary in this Agreement, if Closing does not occur as contemplated after the Subscriber remits its Subscription Amount, the Company shall, at the Subscriber’s option and upon notice, refund the same within 5 (five) Business Days, and this Agreement shall stand terminated vis-à-vis Subscriber with no further obligations or claims against it.
- 5.4 Subject to Clause 5.3 above, if the Closing has not occurred on or prior to the Long Stop Date, the Agreement shall terminate automatically (without any further action on the part of any of the Parties), unless Parties mutually agree in writing to extend the Long Stop Date in accordance with the terms hereof.

6. POST CLOSING OBLIGATION

- 6.1 The Company will ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 3 (three) Business Days from the Closing Date. On allotment

of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

- 6.2 After Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the registrar of companies in Form PAS-3.
- 6.3 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.4 Within 30 (thirty) days of the financial statements of the Company for the quarter ending immediately post-Closing being disclosed / released by the Company as per applicable Laws, the Company shall provide to the Subscriber a valuation report (on a reliance basis) issued by an independent chartered accountant (in a form and substance substantially similar to the report being issued prior to Closing), which provides the fair market value of equity shares of the Company in accordance with Section 56(2)(x) and Section 50CA of Income Tax Act read with Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962 as of the date of such quarter ending.
- 6.5 The Company shall provide the Subscriber or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. NON-COMPLETION OF INITIAL PUBLIC OFFERING

- 7.1 In the event the Subscription Shares post Closing are not listed on the NSE or the BSE within 120 (sixty) Business Days (or such longer period as may be mutually agreed between the Parties) from the Closing Date (“**Listing Period**”), if requested by the Subscriber (under this Agreement) within 30 (thirty) days of the Listing Period, and subject to Applicable Law, the Company shall arrange a purchase of the Subscribed Shares by a third party at the Price paid by the Subscriber in relation to the Subscribed Shares.

8. COMPANY WARRANTIES

- 8.1 The Company represents and warrants to the Subscriber that, as at the date of this Agreement and on the Closing Date:
 - (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its

terms;

- (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents (including IPO related documents and agreement executed by the Company), contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
- (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;
- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
- (f) it has the requisite power and authority to enter into and perform this Agreement;
- (g) the Subscription Shares are duly authorised, validly issued and fully paid; and the Subscription Shares constitute 0.19% of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
- (h) the Subscription Shares will be issued in dematerialized form, free of all Encumbrances;
- (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on December 13, 2024;
- (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.

8.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance prior to Closing which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.

9. SUBSCRIBER'S WARRANTIES

9.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing

Date:

- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
- (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
- (c) it has the requisite power and authority to enter into and perform this Agreement; and
- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company; and
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder.

10. INDEMNIFICATION

10.1 The Company (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the Subscriber, its investment manager, trustees, directors, officers, representatives, employees, successors and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons on or after the Closing Date, directly arising out of, or directly in connection with:

- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 8.1 (*Company Warranties*);
- (b) any breach of covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
- (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement; and/or

Each, an “**Indemnity Event**”.

Provided that if any claim (or part thereof) arises on account of a breach of any warranty or representation made by the Indemnified Parties, the Indemnifying Party shall not be liable to

indemnify the Indemnified Parties in respect of such claim (or part thereof).

- 10.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 10 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 10.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party, save and except if the Indemnity Event is as set out in Clause 10.1 (c).
- 10.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 10 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy. Subject to occurrence of Closing, the indemnity under Clause 10.1(a) and 10.1(c) shall survive for a period of 3 years from Closing Date.
- 10.5 **Shareholding Gross-Up.** Upon the occurrence of an indemnifiable event under Clause 10.1 (Indemnification), the indemnity payable to the Subscriber shall be grossed up so that, after taking into account the Subscriber's pro rata share (on a fully diluted basis) of the economic burden of such payment by the Company, the Subscriber receives the full amount of the indemnifiable loss. For the avoidance of doubt, the gross-up amount payable by the Company shall be determined as $L \div (1 - p)$, where L is the indemnifiable loss otherwise due to the Subscriber and p is the Subscriber's fully diluted percentage shareholding as of the date of the claim. Amounts shall be rounded to the nearest rupee.
- 10.6 **General procedure for claims.** If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the “**Claim Notice**”) the Indemnifying Person of the Losses for which the Indemnified Person is asserting an indemnification claim (“**Indemnification Claim Amount**”). The Parties agree that a delay in providing the Claim Notice under this Clause 10.6 will not relieve the Indemnifying Person of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 10.6.
- 10.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Person (and payable by the Indemnifying Person) if: or (a) the liability of the Indemnifying Person in respect of such claim is mutually agreed by the Indemnifying Person and the Indemnified Person. The Indemnifying Person shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 10.7.

10.8 Procedure for Third Party Claims.

- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a Governmental Authority in connection with an Indemnity Event (a “**Third Party Claim**”), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim (“**Third Party Claim Notice**”) to the Indemnifying Person providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 10.8(a) will not relieve the Indemnifying Person of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 10.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third-Party Claim shall not be required to be indemnified by the Indemnifying Person.
- (b) The Indemnifying Person shall, subject to Clause 10.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Person’s expense, provided that the Indemnifying Person shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Person elects to assume the defence of the Third-Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Person’s expense, with the Indemnifying Person and its legal advisors/ representatives. Where the Indemnifying Person is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Person will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Person will not have the right under Clause 10.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Person is not entitled to take up the defense under Applicable Law.

- (e) If the Indemnifying Person elects not to assume defence of the Third Party Claim, or the Indemnifying Person is not entitled to assume defence of the Third Party Claim as per Clause 10.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Person, and the Indemnifying Person shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Person appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Person shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Person, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Person (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).
- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Persons shall ensure that all the relevant information and documents be provided, and the representatives of the Company/Seller (as applicable) be reasonably available, for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Persons' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

10.9 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Person shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Persons will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Persons.
- (b) The Indemnified Persons shall not be entitled to recover more than once in respect of the same Loss.

10.10 The Indemnifying Persons shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied within a period of 30 (thirty) days (or such extended period, as may be mutually agreed between the Parties in writing) from the date of notice provided by the Indemnified Persons to the Indemnifying Persons in writing of any claim for indemnity.

- 10.11 The Indemnity shall only be in relation to Subscription Shares allotted by the Company under this Share Subscription Agreement. Any shares purchased or subscribed by the Subscriber outside the Share Subscription Agreement shall not be considered for the purpose of Indemnity.

11. CONFIDENTIALITY

- 11.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any Offer Document filed with SEBI, ROC or any other governmental or regulatory authority, or any public announcement or disclosure in relation to the IPO; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

12. ASSIGNMENT

- 12.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 12 (*Assignment*) shall be void.
- 12.2 Notwithstanding anything contained in this Agreement, the provisions of this Clause 12 (*Assignment*) shall fall away on listing of equity shares of the Company.

13. TRANSFER

- 13.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party. Provided herein that the Subscriber shall not be entitled to sell, transfer and/or create any encumbrance on Subscription Shares during the Listing Period without prior written approval of the Company ("**Transfer Restriction**"). Notwithstanding anything contained in this Agreement, it is hereby clarified that Transfer Restriction shall fall away after the expiry of the Listing Period such that the Subscription Shares are freely transferable.

14. FURTHER ASSURANCES

- 14.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 14.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

15. COSTS

- 15.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty

payable on this Agreement only to the extent that the document is executed and retained in Mumbai.

- 15.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

16. NOTICES

- 16.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day. Notwithstanding the foregoing, the Parties hereby agree that every notice or communication must also be necessarily given by email.

- 16.2 The addresses and other details of the Parties for the purpose of Clause 16.1 (*Notices*) are:

a) If to Subscriber:

Name: Kotak Alternate Asset Managers Limited

Address: 27 BKC 07th Floor, Plot No C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051

Attention: Nishant Kumar

Email : ir.optimus@kotak.com

b) If to the Company:

Name: GK Energy Limited

Address: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India

Attention: Mr. Gopal Rajaram Kabra, Chairman & Managing Director

Email: kabra@gkenergy.in

17. TERM AND TERMINATION

- 17.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 17.2 (*Term and Termination*).
- 17.2 This Agreement shall be terminated prior to Closing in the following manner:
- (a) in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
 - (b) By mutual written agreement of the Parties.
- 17.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

17.4 It is hereby agreed that in the event the Agreement is terminated prior to Closing, in terms of Clause 17.2 above, the Parties undertake to use their reasonable efforts to unwind all actions initiated or taken under the provisions of this Agreement in order to achieve Closing, as soon as possible.

17.5 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 15 (*Costs*), Clause 16 (*Notices*), Clause 17.3 (*Term and Termination*), Clause 17.4 (*Term and Termination*), Clause 17.5 (*Term and Termination*), Clause 18 (*Whole Agreement and No Deed of Adherence*), Clause 19 (*Waivers, Rights and Remedies*), Clause 20 (*Counterparts*), Clause 21 (*Variations*), Clause 22 (*Invalidity*), Clause 23 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement.

18. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

18.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

19. WAIVERS, RIGHTS AND REMEDIES

19.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

20. COUNTERPARTS

20.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of a signed counterparts of this Agreement by facsimile transmission or e-mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterparts in person.

21. VARIATIONS

21.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

22. SEVERABILITY

22.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.

23.2 Any dispute or differences between the Parties (“**Disputing Parties**”) arising out of or in connection

with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force (“**Rules**”). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen (“**Dispute Notice**”), and within 30 (thirty) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 23 (*Governing Law and Jurisdiction*).

- 23.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 30 (thirty) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 23.4 The seat and venue of arbitration shall be Mumbai. This Agreement, including the arbitration agreement contained in this Clause 23 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Mumbai shall have exclusive jurisdiction.
- 23.5 The language of arbitration shall be English.

SCHEDULE 1
DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	Kotak Iconic Fund, a Category III Alternative Investment Fund, having Reg. No. IN/AIF3/18-19/0604 and PAN AAETK9532D, and acting through its investment manager, Kotak Alternate Asset Managers Limited (CIN: U65990MH1994PLC077472), a company incorporated under the Companies Act, 1956 and having its registered office at 27 BKC, 07th Floor, Plot No C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 (“Subscriber”)	Name: Kotak Iconic Fund DP: Axis Bank Limited (NSDL) DP ID: IN300484 BO ID: 30478757

SCHEDULE 2
SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN ₹)	PRICE (IN ₹)
1.	Kotak Iconic Fund	3,26,797	153.00	4,99,99,941
	Total	3,26,797	153.00	4,99,99,941

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai on which banks are not open in Mumbai for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean MUFG Intime India Private Limited (Formerly Link Intime India Private Limited);

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act, 1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 23.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 23.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 23.2 (*Governing Law and Jurisdiction*);

Encumbrances means (a) any mortgage, charge (whether fixed or floating), pledge, lien,

hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, 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 similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of ₹ 2 (Indian Rupees Two) each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Indemnifying Party shall have the meaning given to the term in Clause 10.1(*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 10.1(*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 15 (fifteen) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means ₹ 4,99,99,941 (Rupees Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Forty One only), being the aggregate price payable by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of ₹ 153 (Rupees One hundred and Fifty Three only) per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

Rules shall have the meaning given to the term in Clause 23.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate 3,26,797 Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 9 (*Subscriber's Warranties*); and

Working Hours means 9:00 am to 6:00 pm in the relevant location on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:
 - (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4
PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Promoters	16,89,94,540	99.33%
2.	Promoter Group	27,016	0.01%
3.	Others	11,15,973	0.66%
	Total	17,01,37,529	100.00%

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1	Promoters	16,89,94,540	95.65%
2	Promoter Group	27,016	0.01%
3	Others	11,15,973	0.63%
4	Kotak Iconic Fund	3,26,797	0.19%
5	Other Subscribers*	62,09,150	3.51%
	Total	17,66,73,476	100.00%

** The Company shall be undertaking primary issuances to other persons simultaneously with the issuance to the Subscribers.*

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: [•]

[On the letterhead of the issuing Party]

To,

[insert name and address of the relevant Party]

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated [•], (“**Agreement**”) executed among the Company and the Kotak Iconic Fund.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been fulfilled by us prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of [•]:

Name : [•]

Designation : [•]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:



Name : Gopal Rajaram Kabra
Title : Chairman & Managing Director
DIN: 02343128



IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered on behalf of Kotak Iconic Fund duly represented through its authorised representative:

Nishant Kumar. NishantK

Name : _____
Title : Authorised Signatory

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