



महाराष्ट्र MAHARASHTRA

● 2025 ●

DY 631588

महाराष्ट्र शासनाच्या कार्यालयात या प्रमाणे भरण्यात येणारे न्यायिक दस्तऐवज वैध असतील.

अनु.क्र. १९८१ दि. ११ JUL 2025 मु.शु.रकम 500/-

दस्तावाचा प्रकार Agreement

दस्त नोंदणी करणार आहेत का? हो/नाही

मिळकतीचे वर्णन Office No.802, C-15 97-A-1/57/2,

मुद्रांक विकत घेणाऱ्याचे नांव Shree Chander Prasad 411 037,

पत्ता Maharashtra

दुसऱ्या पक्षाकराचे नांव

हस्त व्यक्तीचे नांव व पत्ता Amol Nimbalkar Pune Mrs. S. S. Bamble

पत्राक विकत घेणाऱ्याची सही

सौ. सुनिता जे. बोंबले

परवाना क्र. २२०११३०

७२१, गुरूवार पेठ, पुणे-४२







महाराष्ट्र MAHARASHTRA

● 2025 ●

DY 631600

अनु.क्र. 21573 दि. 11 JUL 2025 मु.शु.रक्कम 500/-

दस्तावा प्रकार Indemnity Bond

दस्त नोंदणी करणार आहेत का? होय/नाही

मिळकतीचे वर्णन OK ENERGY LIMITED

मुद्रांक विकत घेणाऱ्याचे नांव Office No-602, CTS No.97-A-1/57/2,

पत्ता Survey Center, Pune - 411 037,

Maharashtra

दुसऱ्या पक्षकाराचे नांव Anmol Nimbalkar Pune

हस्ते व्यक्तीचे नांव व पत्ता Mrs S.J. Bomble

सी. सुनिता जे. बोंबले

परवाना क्र. २२०११३०

मुद्रांक विकत घेणाऱ्याची सही ७२१, गुरूवार पेठ, पुणे-४२



न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.





महाराष्ट्र MAHARASHTRA

2025

DY 631606

11 JUL 2025

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांचे कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे आवश्यक आहे.

मु.क्र. 21579 दि. मु.शु. रकम 500/-

दस्तावाचा प्रकार Arbitration

इसत नोंदणी करणार आहेत का? होय/नाही

भेककतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

पत्ता

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता

मुद्रांक विकत घेणाऱ्याची सही

OK ENERGY LIMITED

Office No.802, CTS No.97-A-1/57/2,

Suyog Center, Pune - 411 037,

Maharashtra

सी. सुनिता जे. बोंबले

परवाना क्र. २२०११३०

७२१, गुरूवार पेठ, पुणे-४०



**SHARE ESCROW AGREEMENT**

**DATED, SEPTEMBER 15, 2025**

**BY AND AMONGST**

**GK ENERGY LIMITED**

**AND**

**GOPAL RAJARAM KABRA**

**AND**

**MEHUL AJIT SHAH**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** is entered on September 15, 2025 (“**Agreement Date**”) at, Mumbai, India, by and among:

- (1) **GK ENERGY LIMITED (FORMERLY KNOWN AS GK ENERGY PRIVATE LIMITED)**, a public limited company incorporated under the laws of India and having its registered office at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City Pune - 411 037, Maharashtra, India (hereinafter referred to as the “**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) **GOPAL RAJARAM KABRA**, a citizen of India, aged 40 years, an Indian resident, and residing at D 1603, Marvel Albero, Khadi Machine Chouk to Yewlewaadi Road, Opp Angraaj Dhaba, Kondwa Budruk, Pune– 411 048, Maharashtra, India (hereinafter referred to as the “**Promoter I**” or “**Promoter Selling Shareholder I**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns), of the **SECOND PART**;

**AND**

- (3) **MEHUL AJIT SHAH**, a citizen of India, aged 38, an Indian resident, and residing at C 704, Yashodhan Soc Survey Number – 2/1/2a/3, Kondhwa Budhruk, Next to VIIT college, Pune– 411 048, Maharashtra, India (hereinafter referred to as the “**Promoter II**” or “**Promoter Selling Shareholder II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns), of the **THIRD PART**;

**AND**

- (4) **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at C-101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Share Escrow Agent**”), 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 **FOURTH PART**.

In this Agreement, (i) Promoter I and Promoter II are referred together as “**Promoters**”, or “**Promoter Selling Shareholders**” or “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹2 each (“**Equity Shares**”), comprising of a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000 million (“**Fresh Issue**”) and an offer for sale of 4,200,000 Equity Shares, which includes up to 4,000,000 Equity Shares by Promoter Selling Shareholder I and up to 200,000 Equity Shares by Promoter Selling Shareholder II (“**Offered Shares**”) (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs (such price the “**Offer Price**”) The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and in “offshore transactions” as defined and in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, in “offshore transactions” as defined in and in reliance

upon Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, has undertaken a pre-IPO placement of Equity Shares of the Company, as permitted under Applicable Law, aggregating to ₹ 999.99 million, prior to the filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (“RoC”) (“Pre-IPO Placement”). The Pre-IPO Placement has been at a price decided by the Company in consultation with the BRLMs. As Pre-IPO Placement has been undertaken, the size of the Fresh Issue has been reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, as amended. The Pre-IPO Placement does not exceed 20% of the size of the Fresh Issue.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated November 29, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated December 2, 2024, adopted at their meeting in accordance with the Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Offer. Further, the Board of Directors has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions passed at its meetings held on December 10, 2024 and August 26, 2025.
- (C) The Promoter Selling Shareholders have duly approved and authorized the Offer for Sale. The details of the consent letters are annexed in **Annexure A**.
- (D) The Company and the Promoter Selling Shareholders have appointed the IIFL Capital Services Limited (*formerly IIFL Securities Limited*) and HDFC Bank Limited (hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the engagement letter (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated December 13, 2024 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”), and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated March 5, 2025. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Pune (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated December 13, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer.
- (G) Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, agreed to deposit on the Deposit Date (*as defined below*) its portion of the Offered Shares (*as defined below*) in the Escrow Demat Account (*as defined below*) opened by the Share Escrow Agent with the Depository Participant (*as defined below*) in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).

- (H) Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them for the Share Escrow Agent to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholders' Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 DEFINITIONS**

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Draft Red Herring Prospectus, RHP and Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allotment Note, Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable (collectively, the “**Offer Documents**”), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement, the Offer Document and in the Red Herring Prospectus, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Addendum**” means the addendum dated April 29, 2025, to the Draft Red Herring Prospectus.

“**Affiliate**” with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company;

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment**” means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidder(s) and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allottee(s)**” means a successful Bidder to whom an Allotment is made;

“**Anchor Investor**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million;



**“Anchor Investor Portion”** means up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

**“Applicable Law”** means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “SCRA”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “Companies Act”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

**“Basis of Allotment”** means the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

**“Bid(s)”** means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

**“Bidder”** shall mean any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form, and unless otherwise stated or implied, included an ASBA Bidder and an Anchor Investor;

**“Bid cum Application Form”** means Anchor Investor Application Form or the ASBA Form, as the context requires;

**“Bid/Offer Closing Date”** has the meaning attributed to such term in the Offer Documents.

**“Bid/ Offer Opening Date or Opening Date”** means except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall also be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered Office is located).

**“Bid/ Offer Period”** means except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

**“Book Running Lead Managers”** or **“BRLMs”** has the meaning ascribed to it in Recital D to this Agreement;

**“Cash Escrow and Sponsor Bank(s) Agreement”** means the agreement to be entered into and

amongst the Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank(s) in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Confidential Information**” has the meaning assigned to the said term in Clause 10.11 of this Agreement;

“**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

“**Control**” has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation from the list provided in **Schedule I**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” means NSDL and CDSL;

“**Deposit Date**” means the date on which each of the Selling Shareholders is required to deposit its respective portion of the Offered Shares in the Escrow Demat Account, i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be agreed upon in writing among the Company, each of the Selling Shareholders and the BRLMs;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Designated Stock Exchange**” means NSE;

“**Draft Red Herring Prospectus**” means the draft red herring prospectus dated December 13, 2024, read with the Addendum, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“**Drop Dead Date**” means such date which is three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Book Running Lead Managers;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this Agreement, the details of which have been provided in **Annexure II**;

“**Event of Failure**” shall mean the occurrence of any one of the following events:

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;

- (b) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof or addenda thereto), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, each of the Selling Shareholders and the Book Running Lead Managers;
- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (d) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Managers;
- (e) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the Book Running Lead Managers;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;
- (j) at least 90% of the Fresh Issue not being subscribed; and
- (k) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the Book Running Lead Managers.

**“Engagement Letter”** has the meaning ascribed to it in Recital D of this Agreement;

**“Final Sold Shares”** has the meaning assigned to the said term in Recital G of this Agreement;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, , and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, agency or entity, in or outside India;

**“IPO Committee”** means the IPO committee of Company’s Board of Directors for the purpose of the Offer, comprising Directors namely, Gopal Rajaram Kabra and Mehul Ajit Shah;

**“NSDL”** means National Securities Depository Limited;

**“Offer”** has the meaning assigned to the term in Recital A of this Agreement;



**“Offer Price”** has the meaning assigned to the term in Recital A of this Agreement;

**“Offered Shares”** means up to 4,200,000 Equity Shares of face value of ₹2 each, being offered for sale by the Selling Shareholders in the Offer for Sale.

**“Person(s)”** means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organisation having legal capacity;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

**“Price Band”** means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Pune edition of LokSatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

**“Pricing Date”** means the date on which the Company in consultation with the BRLMs, will finalise the Offer Price.

**“Promoter Selling Shareholders”** collectively means, Gopal Rajaram Kabra and Mehul Ajit Shah;

**“Prospectus”** means the prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**“Public Offer Account”** means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

**“Red Herring Prospectus”** or **“RHP”** means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

**“RoC Filing”** means the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including Section 32(4) of the Companies Act;

**“SEBI ICDR Regulations”** has the meaning assigned to the said term in Recital A of this Agreement;

**“Selling Shareholder’s Share Escrow Failure Notice”** has the meaning assigned to the said term in Clause 5.4 of this Agreement;

**“Selling Shareholder’s Demat Account(s)”** means the demat account of the Selling Shareholders, as set out in **Schedule H**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

**“Share Escrow Agent”** has the meaning assigned to the said term of the preamble to this Agreement;

**“Share Escrow Failure Notice”** has the meaning assigned to the said term in Clause 5.3 of this Agreement;

**“Sponsor Banks”** means the Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being HDFC Bank Limited and Axis Bank Limited;

**“Supplemental Offer Materials”** means any “written communication” (as defined in Rule 405 under the U.S. Securities Act), as prepared by or on behalf of the Company or the Promoter Selling Shareholders, or used or referred to by the Company or the Promoter Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares, including but not limited to, any publicity or road show materials relating to the Equity Shares or the Offer other than the Preliminary Offering Memorandum and the Final Offering Memorandum;

**“Third Party”** means any Person other than the Parties;

**“Transfer”** means any “transfer” of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Offered Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

**“Underwriting Agreement”** has the meaning ascribed to it in the Offer Agreement; and

**“Unsold Shares”** means any Offered Shares, remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer; and

**“UPI Circulars”** means SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.

**“Working Day”** means all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, ‘Working Day’ shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI, including the UPI Circulars.

## **1.2 INTERPRETATION**

1.2.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

- (iv) references to the word “include” or “including” shall be construed without limitation;
  - (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
  - (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
  - (vii) references to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
  - (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
  - (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
  - (x) references to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement; and
  - (xi) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- 1.2.2 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.2.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Promoter Selling Shareholders shall be several and not joint and none of the Promoter Selling Shareholders is or shall be responsible for the information, obligations, representations, warranties or for any actions or omissions of any of the other Selling Shareholder or the Company or the BRLMs. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.
- 1.2.4 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**
- 2.1. The Company and the Selling Shareholders in consultation with the BRLMs, hereby severally and jointly, appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company and the Selling Shareholders for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “MI IPL G K ENERGY OFS ESCROW DEMAT ACCOUNT” with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date and immediately on the same day confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2.



Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in such time as indicated in this Clause 2.1 for each of the Selling Shareholders to comply with Clause 3.1 below. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation each to the Company, the respective Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A** in accordance with Clause 10.1 on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and each of the Selling Shareholders in accordance with the Offer Agreement. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall reimburse the Company, on a *pro rata* basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with and in the manner set out under the Offer Agreement and Applicable Law. It is further clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares deposited in the Escrow Demat Account in accordance with Clause 3.1, for any amounts due and payable in respect of their services under this Agreement or the Offer. For avoidance of doubt, it is clarified that in the event the Promoter Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/ or reimburse the Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offering (including BRLMs fee and expenses).
- 2.4. The Company hereby confirms and agrees to do all acts and deeds as may be reasonably necessary to empower the Share Escrow Agent to ensure opening and operating of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholder, severally and not jointly, consent to do all such acts and deeds as may be necessary under this Agreement, to empower the Share Escrow Agent to operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law, in relation to its respective portion of the Offered Shares
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.6. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay expenses under this Agreement, in the manner as set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement.

### **3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1. Upon (i) receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and (ii) receipt of intimation from the Company at least two working days prior to the Deposit Date on the proposed indicative date of filing of the RHP on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, will take such steps as required by the Share Escrow Agent and intimated in accordance with Clause 2, such that its respective Offered Shares are debited from its respective Selling Shareholder's Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. The Share Escrow Agent shall provide a

written confirmation to each of the Selling Shareholders on the credit of all of the Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, with a copy to each of the Selling Shareholders and the BRLMs, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Provided further, that if the Company fails to issue the notice under Schedule B1 within a period of two (2) Working Days from ten (10) working days from the receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the Offer or such extended period as may be agreed between the Company and Selling Shareholders in consultation with the BRLMs, the Selling Shareholders shall be entitled to issue such notice, with copy to the BRLMs, for return of the Offered Shares to the Share Escrow Agent and the Share Escrow Agent shall be required to, upon receipt of such notice from the Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the respective portion of the Offered Shares as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the RHP, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than the new deposit date and upon receipt of intimation from the Company on the proposed date of filing of the RHP.

- 3.2. It is hereby clarified that the above-mentioned debit of its respective portion of the Offered Shares from each of the Selling Shareholders' Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and each of the Selling Shareholders shall continue to enjoy all rights attached to its respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of each of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees and the Unsold Shares to the respective Selling Shareholders, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the respective Selling Shareholders' Demat Accounts, any Unsold Shares forthwith and in any case within one (1) Working Day after the release of its respective portion of the Final Sold Shares to the demat account(s) of the Allottees, if any, on completion of Offer or in the event of an occurrence of an Event of Failure in the circumstances and the manner provided in this Agreement. Subject to Clause 3.1, the Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder, or unless such Selling Shareholder terminates this Agreement, Offer Agreement or Engagement Letter with respect to itself.

#### 4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that its respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on any portion of the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of its respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into the respective bank account(s) as may be notified in writing by each of the Selling Shareholders. In addition, until its respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall severally and not jointly, continue to be the beneficial and legal owner of its respective portion of the Offered Shares and shall continue to exercise severally, and not jointly, all the respective rights in relation to its respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and corporate benefits attached to such respective Offered Shares and enjoy any related benefits. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions including voting in any shareholders' meeting until the Closing Date, in accordance with Applicable Law (not creating a lien on its respective portion of the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of its respective proportion of the Offered Shares, to be carried out relating to its respective Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to its respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 3, 5.2, 5.4, 5.5, 5.6 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to have complete legal and beneficial ownership of such portion of the Offered Shares credited back to respective Selling Shareholders' Demat Account and shall without any encumbrances continue to enjoy the rights attached to such portion of the Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Final Sold Shares will rank *pari passu* to the Equity Shares and the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over the Offered Shares other than to the extent of debit of the Offered Shares in terms of this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest, or control over the Offered Shares.

#### 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date, the Company (with a copy to the Selling Shareholders and BRLMs in the format provided in **Schedule D**) shall issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to each of the Selling Shareholders, Share Escrow Agent and the BRLMs), in the format provided in **Schedule C**. The Share Escrow Agent shall intimate the Company (with a copy to the Selling Shareholders) upon receipt of such confirmation from the Company in the format provided in **Schedule J**.
- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1 from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account, (other than the Offered Shares



remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day after the release of its respective portion of the Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement and this Agreement, the monies received for the Final Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. For the purpose of this Clause 5.2, the debit of its respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and on the same day of such event, intimate each of the Share Escrow Agent, the Selling Shareholders, and the BRLMs in writing, in the share escrow failure notice set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate that the Share Escrow Agent is required to credit the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, each of the Selling Shareholders may itself (or through its authorized signatories or a power of attorney holder), severally and not jointly, within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer/credit of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) thereof, the Share Escrow Agent shall not Transfer/credit any Offered Shares to any Allottee or any Person other than to the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account (in terms of the Cash Escrow and Sponsor Bank Agreement), the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with their respective portion of the Offered Shares simultaneously with the initiation of refund of such moneys by the Company, subject to any restrictions under Applicable Law that would be applicable on account of the nature of the demat account and on account of which there could be delay in the timeline set out here for credit.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, in consultation with the Company, Selling Shareholders and BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps including issuing an instruction to the Depositories (with a copy to the Company, Selling Shareholders and the BRLMs) to debit the Sold Shares that have been allotted to the Allottees and credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of

receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

- 5.7. Immediately upon the credit of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall, transfer all the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of proceeds of the Offer to the Bidders by the Company and each of the Selling Shareholders. Provided that if the Company fails to issue such notice in accordance with Clause 5.3, each of the Selling Shareholders shall be entitled to issue instructions to the Share Escrow Agent for debit of its portion of the Final Sold Shares from the Escrow Demat Account and credit of the same to the respective demat account of such Selling Shareholder and the Share Escrow Agent shall immediately, but not later than one (1) Working Day from the date of receipt of the notice from such Selling Shareholder, carry out such instructions. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares together with any Unsold Shares credited to the respective Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by each such Selling Shareholder.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back its respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Agreement.

**6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Selling Shareholders, that each of the following statements are accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership or for the appointment of a liquidator over substantially the whole of its assets; under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law

- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) it has a clean track record, and no penalty has been imposed upon it by SEBI during the last five years, except in the case of adjudication order no. Order/BM/JR/2022-23/23296 – 23297 dated January 31, 2023, in the matter of a complaint by Pushpaben Rasiklal Patel, adjudication order no. Order/AN/SM/2024-25/31090 dated December 30, 2024 in the

matter of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) levying a monetary penalty amount of ₹1,00,000, the penalty amount was paid on January 10, 2025, and adjudication order no. Order/NH/YK/2024-25/31191 dated February 11, 2025, in the matter of TSR Consultants Private Limited, levying a monetary penalty amount of ₹1,00,000 on MUFG Intime India Private Limited (Formerly Link Intime India Private Limited, the penalty amount was paid on February 20, 2025. Except as disclosed above, no disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;

- (d) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
  - (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
  - (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
  - (g) the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings; and
  - (h) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, each of the Selling Shareholders in its respective portion of the Offered Shares in accordance with the terms of this Agreement and Applicable Law; and (ii) the respective portions of the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement.
- 6.2. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the BRLMs and each of the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3. The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall be solely responsible for the opening and operating of the Escrow Demat Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders. The Share Escrow Agent acknowledges that the Selling Shareholders may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
- 6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling

Shareholders and the BRLMs), or by the relevant Selling Shareholders, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.

- 6.5. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.6. The Share Escrow Agent shall provide to each of the Selling Shareholder, the Company and the BRLMs, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.
- 6.7. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.8. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company and each of the Selling Shareholders including each of its respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, partners, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, delay, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of alleged breach, a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”) of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of or in relation to any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, default or bad faith, if any, or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in

addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made.
- 7.3. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its rights under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.4. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Parties (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Selling Shareholders is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs.

## **8. TERM AND TERMINATION**

### **8.1. Termination**

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.1.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Offer Documents and Applicable Law, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.1.2. on termination of the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed);
- 8.1.3. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall ensure compliance of all its obligations and undertakings under this Agreement. For the purpose of Clause 8.1, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.1.4. the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the other Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings above-mentioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1.4, the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1.4, or within such other period as may be determined

by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;

- 8.2. This Agreement may be terminated immediately by the Company or any of the Selling Shareholders in an event of willful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders in its discretion shall reserve a right to allow a period as may be decided by the Company and the Selling Shareholders, to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith activity, misconduct, negligence, fraud or breach. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within the period above. Such termination shall be operative only in the event that each of the Company and the Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and each of the Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.
- 8.3. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.1.4, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4. It is clarified that upon event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts, and the Escrow Demat Account has been duly closed.
- 8.5. Upon termination of this Agreement in accordance with this Clause 8, the Parties shall (except for any liability arising before such termination and except as otherwise provided herein) stand released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 1 (*Definitions and Interpretation*), Clause 5 (*Operation of the escrow demat account*), Clause 6 (*Representations and warranties and obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), Clause 8 (*Term and Termination*), Clause 8.2, Clause 8.1.2, Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*), Clause 10.4 (*Governing Law*), Clause 10.5 (*Arbitration*) and Clause 10.11 (*Confidentiality*) shall survive the termination of this Agreement.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1. In the event of termination of this Agreement in accordance with Clause 8.1.1 or 8.1.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from



completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, each of the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.

- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.1.3 or Clause 8.1.4, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Selling Shareholders have instructed it otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent. Provided, in the event the Share Escrow Agent is unable to close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the new share escrow demat account within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with this clause, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, unless the Selling Shareholders have instructed it otherwise.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees' demat accounts and/or to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.2 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.1, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.1, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.1, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## 10. GENERAL

### 10.1. Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or established courier services to or hand delivered at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

#### **If to the Company:**

##### **GK Energy Limited (Formerly known as GK Energy Private Limited)**

Office No. 802, CTS No. 97-A-1/57/2  
Suyog Center, Pune City Pune - 411 037  
Maharashtra, India  
Tel: +91 20 2426 8111  
Email: investors@gkenergy.in  
Attention: Jeevan Santoshkumar Innani

#### **If to the Selling Shareholders:**

##### **Promoter Selling Shareholders**

**Gopal Rajaram Kabra**

D 1603, Marvel Albero,  
Khadi Machine Chouk to Yewlewaadi Road,  
Opp Angraaj Dhaba, Kondwa Budruk  
Pune, Maharashtra – 411 048  
Tel: +91 99704 50000  
Email: kabr@gkenenergy.in

**Mehul Ajit Shah**

C 704, Yashodhan Soc Survey Number – 2/1/2a/3  
Kondhwa Budhruk, Next to VIIT college  
Pune, Maharashtra – 411 048, India  
Tel: +91 99700 94444  
Email: mehul@gkenenergy.in

**If to the Share Escrow Agent:**

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 1st Floor, Embassy 247  
Lal Bahadur Shastri Marg  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
Telephone: +91 22 4918 6000  
Email: haresh.hinduja@in.mpms.mufg.com  
Kind Attention: Haresh Hinduja – Head Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

10.2. **Assignment**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

10.3. **Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. **Governing Law**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (*Arbitration*) of this Agreement.

10.5. **Arbitration**

10.5.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (“**Dispute**”), the Parties to the Dispute (“**Disputing Parties**”)

shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.

- 10.5.2 If the Dispute is not resolved through amicable discussions within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and in accordance with clause 10.5.4 below and SEBI Circulars (SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135) dated August 4, 2023, and (SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191) dated December 20, 2023 read with clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended from time to time, (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India. The MCIA Arbitration Rules are incorporated by reference into this Clause 10.5.2. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Clause 10 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 10.5.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter
- 10.5.4 Subject to Clause 10.5.1 and 10.5.2 above, the arbitration shall be conducted as follows:
- i. all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
  - ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, Maharashtra, India and the seat and venue of the arbitration shall be Mumbai, Maharashtra, India;
  - iii. the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholders shall collectively or the relevant Disputing Party (other than the BRLMs) shall, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company and the Promoter Selling Shareholders or the relevant Disputing Party (other than the BRLMs) fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - iv. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
  - v. a person who is not a party to this Agreement shall have no right to enforce any of its terms;

- vi. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- vii. the arbitrators shall have the power to award interest on any sums awarded;
- viii. the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- ix. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- x. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xi. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

10.5.5 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 10.5.1.

Provided however, in the event of any inter-se Dispute between the Promoter Selling Shareholders and/ or the Company arising out of this Agreement, where the BRLMs are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act and the seat and place of arbitration shall be Mumbai, India. Each of the Company and Promoter Selling Shareholders, severally and not jointly agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at Mumbai Centre for International Arbitration will not be mandatory for such Disputes, and the Clauses 10.5.2 and 10.5.4 shall be read accordingly.

#### 10.6. Supersession

The terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the contents of this Agreement.

#### 10.7. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties. Provided that if the number of Offered Shares to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/ or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution by such Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.

#### 10.8. Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, nothing

herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns.

10.10. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11. Confidentiality

10.11.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.

10.11.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, so as to enable the Company and/or each of the Selling Shareholders as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or each of the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3. Confidential Information shall be deemed to exclude any information:

- 10.11.3.1 which is already in the possession of the receiving Party on a non-confidential basis.
- 10.11.3.2 which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- 10.11.3.3 which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any

violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.13. Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by at least one representative, of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14. Execution

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*



*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of GK Energy Limited*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **GK ENERGY LIMITED**



\_\_\_\_\_  
Authorised signatory

Name: Gopal Rajaram Kabra  
Designation: Managing Director  
Date: September 15, 2025

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of GK Energy Limited*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **GK ENERGY LIMITED**



\_\_\_\_\_  
Authorised signatory

Name: Mehul Ajit Shah

Designation: Whole Time Director

Date: September 15, 2025

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of GK Energy Limited*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **GOPAL RAJARAM KABRA**



Name: Gopal Rajaram Kabra  
Designation: Managing Director  
Date: September 15, 2025

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of GK Energy Limited*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **MEHUL AJIT SHAH**



Name: Mehul Ajit Shah

Designation: Whole Time Director

Date: September 15, 2025

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of GK Energy Limited*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly Link Intime India Private Limited*)

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

---

Authorised signatory

Name: Dhawal Adalja  
Designation: Vice President  
Date: September 15, 2025

**ANNEXURE A**

<b>Name</b>	<b>Date of consent letter</b>	<b>Number of Offered Shares</b>
<b><i>Promoter Selling Shareholders</i></b>		
Gopal Rajaram Kabra	December 10, 2024 and August 26, 2025	4,000,000
Mehul Ajit Shah	December 10, 2024 and August 26, 2025	200,000



**SCHEDULE A**  
**ON THE LETTERHEAD OF THE SHARE ESCROW AGENT**

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLMs]

**Re: Opening of Escrow Demat Account for Equity Shares in relation to the initial public offering of GK Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated [●], (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders]

**Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of GK Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	Gopal Rajaram Kabra	[●]	[●]
2.	Mehul Ajit Shah	[●]	[●]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Company]

[The BRLMs]

***Annexure A***

*[Note: Copy of demat statement reflecting the credit of Offered Shares to be included herein.]*

## **SCHEDULE B1**

### **ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated [●], (the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **GK Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Depositories]

**Re: Allotment in the initial public offering of the equity shares of GK Energy Limited (the “Company”)**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on \_\_\_\_\_, the Final Sold Shares, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the respective demat accounts of the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **GK Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

[The Selling Shareholders]

**SCHEDULE D**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[The Selling Shareholders]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of GK Energy Limited**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued to the Share Escrow Agent and the Depositories. A copy of the same is enclosed hereto.

In accordance with Clause 5.1 of the Share Escrow Agreement, please find enclosed copies of the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **GK Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Corporate Action Requisition and Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]



**SCHEDULE E**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], (the “Share Escrow Agreement”)**

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

*[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder’s Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

*[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges] [Retain, if applicable.]*

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with Clause 5.6 and Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of GK Energy Limited**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

## SCHEDULE E1

### ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

*In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

*In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges [Retain, if applicable.]*

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of [Name of the Selling Shareholder to be inserted]**

**Authorised Signatory**

**Name: [●]**

**Designation: [●]**

## SCHEDULE F

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholders]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholders' Demat Account for the initial public offering of GK Energy Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholders' Demat Account.] [*Note: To be retained, as applicable.*]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]


**Designation:** [●]


***Annexure A***


*[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]*



**SCHEDULE G**

**LIST OF AUTHORISED SIGNATORIES**

For GK Energy Limited		
Any of the following:		
Name: Gopal Rajaram Kabra	Designation: Managing Director	Signature: 











For Gopal Rajaram Kabra		
Name: Gopal Rajaram Kabra	Designation: Managing Director	Signature: 

For Mehul Ajit Shah		
Name: Mehul Ajit Shah	Designation: Whole Time Director	Signature: 

<b>For MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b>		
<b>Any of the following:</b>		
<b>Name: Dhawal Adalja</b>	<b>Designation: Vice President – Primary Market</b>	<b>Signature:</b>  



For HDFC Bank Limited		
Any one of the following:		
<b>Name:</b> Ashwani Tandon	<b>Position:</b> Co-Head – Equity Capital Markets & Head – Equity Execution	<b>Signature:</b>  
<b>Name:</b> Bharti Ranga	<b>Position:</b> Deputy Vice President – Equity Capital Markets	<b>Signature:</b>  
<b>Name:</b> Gaurav Khandelwal	<b>Position:</b> Deputy Vice President – Equity Capital Markets	<b>Signature:</b>  

For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)		
Any one of the following:		
Pinak Rudra Bhattacharyya	Position: President – Head Corporate Finance	 
Vishal Bangard	Position: Senior Vice President	 
Name: Mukesh Garg	Position: SVP	 
Pawan Kumar Jain	Position: VP	 
Name: Dhruv Bhavsar	Position: AVP	 

## SCHEDULE H

### SELLING SHAREHOLDERS DEMAT ACCOUNTS

Name of the Promoter Selling Shareholders	DP ID	Client ID
Gopal Rajaram Kabra	●	●
Mehul Ajit Shah	●	●

## **SCHEDULE I**

1. Blank Bid cum Application Form in relation to the Offer.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of the Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of the in-principle and listing approvals from the Stock Exchanges in relation to the Offer.
8. Certified copy of Basis of Allotment.
9. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
10. Ad-hoc report summary validated by the Registrar.
11. Corporate action fees, as applicable.

## SCHEDULE J

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

**Re: Receipt of resolution for Allotment in relation to the initial public offering of GK Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 5.1 of the share escrow agreement dated [●] (the “**Share Escrow Agreement**”), this is to confirm that we have received the corporate action requisition dated [●], 2025 instructing us to transfer the Final Sold Shares deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company, and the certified copy of the [Board/IPO Committee] resolution dated [●], 2025 for Allotment in relation to the Offer.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Selling Shareholders]

[The BRLMs]

**ANNEXURE I**  
**LETTER OF INDEMNITY**

Date: September 15, 2025

To:

**IIFL Capital Services Limited**  
*(Formerly known as IIFL Securities Limited)*  
24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**HDFC Bank Limited**  
Investment Banking Group  
Unit No. 701, 702 and 702-A  
7th Floor, Tower 2 and 3, One International Centre  
Senapati Bapat Marg  
Prabhadevi, Mumbai – 400 013  
Maharashtra, India

(IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and HDFC Bank Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Ladies and Gentlemen:

**Re: Letter of indemnity in favour of the Book Running Lead Managers by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated [●] entered into by and amongst GK Energy Limited (the “Company”), the Selling Shareholders and the Share Escrow Agent (the “Share Escrow Agreement”)**

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹2 each (“Equity Shares”), comprising of a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000 million (“Fresh Issue”) and an offer for sale of 4,200,000 Equity Shares, which includes up to 4,000,000 Equity Shares by Promoter Selling Shareholder I and up to 200,000 Equity Shares by Promoter Selling Shareholder II (“Offered Shares”) (such offer for sale, the “Offer for Sale” and together with the Fresh Issue, the “Offer”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “Companies Act”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs (such price the “Offer Price”) The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and in “offshore transactions” as defined and in reliance upon Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (“U.S. Securities Act”); and (ii) outside the United States and India, in “offshore transactions” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, has undertaken a pre-IPO placement of Equity Shares of the Company, as permitted under Applicable Law, aggregating to ₹ 999.99 million, prior to the filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (“RoC”) (“Pre-IPO Placement”). The Pre-IPO

Placement has been at a price decided by the Company in consultation with the BRLMs. As Pre-IPO Placement has been undertaken, the size of the Fresh Issue has been reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, as amended. The Pre-IPO Placement does not exceed 20% of the size of the Fresh Issue.

2. The Company has appointed IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and HDFC Bank Limited (“Book Running Lead Managers” or BRLMs”) as the Book Running Lead Managers to the Offer.
3. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the share escrow agent (“Share Escrow Agent”) in relation to the Offer by the Company and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“SEBI”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, upon first demand, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLMs Indemnified Parties**”) from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLMs’ Indemnified Party.
6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.

7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the “**Indemnifying Parties**”), shall, at its own cost and expense, upon first demand, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent’s duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”) and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent’s activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.



10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
13. Arbitration
  - 13.1 Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (“Dispute”), the Parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (a “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.
  - 13.2 If the Dispute is not resolved through amicable discussions within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“MCIA”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “MCIA Arbitration Rules”) and the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “Disputing Parties”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with SEBI Circulars (SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135) dated August 4, 2023, and (SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191) dated December 20, 2023 read with clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended from time to time, (“SEBI ODR Circulars”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India. The MCIA Arbitration Rules are incorporated by reference into this Clause 13.2. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Clause 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”).
  - 13.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
  - 13.4 Subject to Clause 13.1 and 13.2 above, the arbitration shall be conducted as follows:
    - i. all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
    - ii. the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter

Selling Shareholders shall collectively or the relevant Disputing Party (other than the BRLMs) shall, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company and the Promoter Selling Shareholders or the relevant Disputing Party (other than the BRLMs) fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- iii. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
  - iv. a person who is not a party to this Agreement shall have no right to enforce any of its terms;
  - v. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
  - vi. the arbitrators shall have the power to award interest on any sums awarded;
  - vii. the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - viii. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
  - ix. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - x. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.
- 13.5 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 13.1.
- 13.6 Provided, nothing contained in Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

14. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
16. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
17. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) five (5) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

(a) If to the BRLMs:

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

24<sup>th</sup> Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West), Mumbai 400 013

Maharashtra, India

E-mail: [mb.compliance@iiflcap.com](mailto:mb.compliance@iiflcap.com)

Attn: Nipun Goel

**HDFC Bank Limited**

Investment Banking Group, Unit no. 701, 702 and 702-A

7<sup>th</sup> floor, Tower 2 and 3, One International Centre

Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013

E-mail: [ecm@hdfcbank.com](mailto:ecm@hdfcbank.com) / [project.sunflower@hdfcbank.com](mailto:project.sunflower@hdfcbank.com)

Attn: Ashwani Tandon

(b) If to the Share Escrow Agent:

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 1<sup>st</sup> Floor, Embassy 247

Lal Bahadur Shastri Marg

Vikhroli (West) Mumbai 400 083

Maharashtra, India

Telephone: +91 22 4918 6000

Email: [haresh.hinduja@in.mpms.mufg.com](mailto:haresh.hinduja@in.mpms.mufg.com)

Kind Attention: Haresh Hinduja – Head Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

**IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF**

**INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.**

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

*This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and HDFC Bank Limited in relation to the initial public offering of GK Energy Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **HDFC Bank Limited**,



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**Authorized Signatory**

Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

Date:

*This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and HDFC Bank Limited in relation to the initial public offering of GK Energy Limited.*

**IN WITNESS WHEREOF**, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*),

*Mukesh Garg*



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Authorised signatory

Name: Mukesh Garg

Designation: SVP

Date: September 15, 2025

*This signature page forms an integral part of the Letter of Indemnity issued by the Share Escrow Agent in favour of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and HDFC Bank Limited in relation to the initial public offering of GK Energy Limited.*

For and on behalf of **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

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Authorised signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

## **ANNEXURE II**

### **Escrow Demat Account**

Depository : **National Securities Depository Limited**

Depository Participant : **VENTURA SECURITIES LIMITED**

Address of Depository Participant : **2 47 PARK C 101 FIRST FLOOR, LBS MARG, VIKHROLI WEST,**  
**MUMBAI**

DP ID : **IN303116**

Client ID : **15627149**

Account Name : **MHIPL G K ENERGY OFS ESCROW DEMAT ACCOUNT**