



Bharat J. Rughani & Co.

Chartered Accountants

Tel : +91-22- 49712906 ☎ : +91-9870300690 / 9833284083

Certificate on outstanding due to the creditors

Date: December 13, 2024

To:

IIFL Capital Services Limited
(formerly IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai-400013

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, HDFC Bank Limited and any other book running lead managers appointed by the Company are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

and

The Board of Directors
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune 411 037,
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of GK Energy Limited (the "Company" and such offering, the "Offer")

We, Bharat J. Rughani & Co., the Statutory Auditors of the Company have received a request from the Company to verify and certify the outstanding dues by the Company, to micro, small and medium enterprises, material creditors and other creditors as of September 30, 2024. This certificate is issued in reference to our terms of arrangement letter issued to the company and BRLMs dated December 13, 2024

We, Bharat J. Rughani & Co., the Statutory Auditors of the Company, have examined the restated financial statements of the Company as at and for the six month period ended September 30, 2024, September 30, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Prospectus and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Statements**")



The special purpose audited Ind AS financial statements as at and for the six month period ended September 30, 2024, September 30, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, have been audited by us on which we issued an unmodified audit opinion vide our reports dated November 29, 2024, respectively (“**Audited Financial Statements**”). Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Restated Financial Statements have been compiled by the management from the Audited Financial Statements, on which we have issued our examination report dated December 10, 2024.

In this regard, we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on September 30, 2024 bifurcated into two categories (i) outstanding dues, to micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) (“**Small Scale Creditors**”) and (ii) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”), and compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Statements as at September 30, 2024 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the ledger accounts of creditors minutes of the meetings of the board of directors of the Company, inquired with Mr. Sunil Malu, Chief Financial Officer of the Company to confirm whether any of the creditors were not included in the trade payables as of September 30, 2024, reviewed whether the identification of material creditors by the Company is in line with the material creditors criteria approved by the board of directors of the Company pursuant to its resolution dated December 10, 2024, wherein, it was decided that outstanding dues to any creditor of the Company having monetary value which exceed 5% (i.e., ₹ 36.65 million) of the total outstanding trade payables, as on the date of the latest restated financial statements of the Company, shall be considered to be material dues (“**Materiality Policy**”) and bank statements of the Company and other documents that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that, except as disclosed below, as of September 30, 2024, there are no outstanding dues by the Company, to micro, small and medium enterprises and other creditors, except as mentioned below:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises	8	65.56
2.	Dues to Material Creditor(s) (as defined below)	6	575.08
3.	Dues to other creditors	48	92.30
	Total	62	732.94

Further, the board of directors of the Company have, pursuant to the resolution dated December 10, 2024, approved that a creditor of the Company, shall be considered to be material (“**Material Creditor**”), for disclosures in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus and prospectus (the “**Offer Documents**”) prepared in relation to the Offer, if amounts due to such creditor exceeds 5% of the total trade payables of the Company as of the end of the latest period included in the Restated Financial Statements (“**Materiality Policy**”)]. The trade payables of the Company as on



September 30, 2024, as per the Restated Financial Statements, was ₹ 732.94 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2024 exceeded ₹36.65 million.

Based on the Materiality Policy, we certify that the following details in relation to material creditors of the Company as of September 30, 2024 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount (₹ in million)
1.	Silver Consumer Electricals Pvt Ltd	138.03
2.	Raydean Infracorp Private Limited	68.30
3.	Prikshika	44.06
4.	Oswal Pumps Limited	54.82
5.	Icon Solar-En Power Technologies Private Limited	75.68
6.	Ecozen Solutions Private Limited	194.80
	TOTAL	575.08

We certify that the following details in relation to dues of the Company to micro, small and medium enterprises as of September 30, 2024 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount (₹ in million)
1.	Ultracab India Limited	5.20
2.	U Protec Earthing Pvt Ltd	1.02
3.	Sunrisers Solar Private Limited	0.85
4.	Sowell Agro Solutions Private Limited	2.22
5.	SB Agri Renewable Pvt Ltd	16.49
6.	Redren Energy Private Limited	31.92
7.	Manorama Ropes India Private Limited	0.25
8.	Amul Engineering	7.61
	TOTAL	65.56

We certify that the following details in relation to dues of the Company to other creditors as of September 30, 2024 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount (₹ in million)
1	Yuval Enterprises	0.36
2	Websol Energy System Limited	5.23
3	Vipul Shah (Rent)	0.01
4	Universal Engineering	0.11
5	Tuljai Energy Corporation	0.53
6	True Arrow Private Ltd	19.82
7	Toshniwal Malu and Associates	0.54
8	Tode Construction	0.90
9	Terawatt Testing and Research Institute Pvt Ltd	0.04
10	Sunpeak Energy	0.93
11	Soyo Systems	0.33
12	Solarize Energy	2.56



13	Simstrong Solutions	0.14
14	Siddhesha Organic Energy	3.10
15	Siciliyaa	0.04
16	Shivshakti Enterprises	2.01
17	Seagul Security Services Private Limited	0.04
18	Samsun Tours LLP	0.07
19	Sai Siddhi Enterprises Kandali	3.37
20	Rushika Shah (Rent)	0.01
21	Raydean Industries	21.34
22	Rahul Engineering Works	0.33
23	R R Poultry and Agri Services	0.30
24	Print O Pack Solution	0.02
25	Patil Solarise	1.83
26	Padmalaya Enterprises	0.09
27	Novasys Greenergy Pvt. Ltd	0.00
28	Morya Enterprises	14.13
29	Mahindra and Mahindra Ltd	0.62
30	Mahi Enterprises	0.43
31	Mahalaxmi Enterprises	1.02
32	Laxmi Agency	0.22
33	Kennis Ventures Private Limited	0.27
34	Jay Hrushi Technical Ecozen Outsourcing	1.94
35	Jakson Engineers Limited	0.01
36	Ingram Micro India Private Limited	2.55
37	Iffco Tokio General Insurance Company Ltd	0.01
38	Genious Media	0.67
39	Equentia SCF Technologies Private Limited	1.22
40	Engati Technologies Private Limited	0.15
41	Credavenue Private Limited	3.54
42	Neha AMX Corporate CC No 376535404932007	0.07
43	MS KB CC No 4147671601728771	0.02
44	Capsave Finance Private Limited Creditors	0.26
45	Canon India Pvt Ltd	0.02
46	Beromt Private Limited	0.44
47	Ajinkya Computers	0.43
48	Aarshiv Solar Energy & It Solutions Pvt. Ltd	0.20
	TOTAL	92.30

Further, we hereby certify the following details in relation to the outstanding overdue to material creditors as of September 30, 2024, as per the Materiality Policy, to be true, complete, accurate and not misleading:

There are no outstanding overdue to material creditors, identified as per the Materiality Policy as on September 30, 2024.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the



Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Maharashtra at Pune (the “**RoC**”) and / or any other regulatory or statutory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent to our name **Bharat J. Rughani & Co.**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Bharat J. Rughani & Co.

Chartered Accountants

ICAI Firm Registration No: 101220W

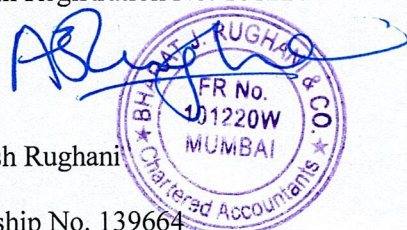
CA Akash Rughani

Partner

Membership No. 139664

UDIN: 24139664BKEPXO1313

Place: Mumbai



CC:

AZB & Partners

AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza,
Hudco Place,
August Kranti Marg,
New Delhi – 110049, India

Duane Morris & Selvam LLP

16 Collyer Quay
Singapore 049318