



Bharat J. Rughani & Co.

Chartered Accountants

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

Certificate on Key Performance Indicators

Date: September 15, 2025

To:

IIFL Capital Services Limited
(Formerly IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
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, 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 been requested to verify the information included in **Annexure A**, which is proposed to be included the Red Herring Prospectus (the "RHP") and the Prospectus with respect to the Offer, to be filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Maharashtra at Pune ("Registrar of Companies"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to perform certain procedures and certify details of key financial and operational performance indicators ("KPI") of the Company and price per share of the Company based on the primary/ new issuances and secondary transactions and related details.



In this regard, we have examined the audited restated consolidated financial statements of the Company, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the relevant reports thereon, prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") (the "Restated Financial Information").

The audited consolidated Ind AS financial statements as at and for the financial years ended March 31, 2025 and the special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023, 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, and have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 17, 2025 and November 29, 2024, respectively (collectively the "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. The Restated Financial Information have been compiled by the management from the Audited Financial Statements, on which we have issued our examination report dated April 26, 2025.

In this regard, we confirm the following:

I. For the purpose of the Offer price, floor price or price band, please note the following:

A The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

It is confirmed that there are no primary/new issue of shares equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under Schedule 1.

B The price per share of the Company is based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

The procedures carried out for such verification are included under Schedule 1.

The following are the details of the price per share of the Company basis the last five primary and Secondary transactions (secondary transactions where the Promoter, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:



S. No.	Name of Allotee/ Transferee	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
Primary Transactions						
1	Gopal Kabra	15,62,44,750	December 6, 2024	Bonus issue of 25 Equity Shares for existing one Equity Share (held by our Shareholders as on December 6, 2024 being the record date)	Equity Shares	NA
2	Yuvraj Lalitkishore Lahoti	125				
3	Darshana Gopal Kabra	1,250				
4	Rajaram Kabra	1,250				
5	Chandrakanta Kabra	1,250				
6	Mehul Ajit Shah	62,50,000				
7	Sunil Kamal Kishor Malu	125				
8	Shakti Kumar Dubey	71,428	December 10, 2024	Preferential Issue	Equity Shares	175.00
9	Rupalben Ketankumar Sutariya	64,000				
10	Janak Manojkumar Lohiya	57,142				
11	Gopal Subhashchandra Bang	57,142				
12	Ramjeevan Madanlal Totla	57,142				
13	Vinod G Reddy	57,142				
14	Mhatre Ramesh Nana	57,142				
15	Prasad Sowmi	49,000				
16	Pragnesh Shamjibhai Raiyani	38,857				
17	Jigneshkumar S Raiyani	38,857				
18	Abhay Attal	31,000				
19	Nikhil Pravin Oswal	28,571				
20	Sudesh Satyanarayan Biyani	28,571				
21	Sagar Laxminarayan Mur	20,000				
22	Sunita Nirmal Chamaria	20,000				
23	Jitendra Gopal Raiyani	19,428				
24	Jayanta Rajendra Shah	15,428				
25	Kiran Subhash Shah	14,285				
26	Sangram Mutke	14,285				
27	Hiraman Vitthal Botre	14,285				
28	Snehal Rajeev Kale	14,285				
29	Ritesh Ashok Porwal	14,285				
30	Sudarshan Popat Wagaj	14,285				



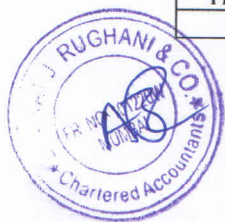
31	Kamalakar Popat Wagaj	14,285				
32	Suchita Mishra	14,285				
33	Ghan Shyam Mishra	14,285				
34	Vaghasiya Bharatbhai	14,285				
35	Yash Sharma	14,285				
36	Purva Sushant Shah	14,285				
37	Ganesh Raju Kad	14,285				
38	Kiran Suryakant Gore	14,285				
39	Piyush Udank Shah	14,285				
40	Bhagwat Mudhol	14,285				
41	Vaghasiya BhumiRamnik	14,285				
42	Sachin Singh	13,714				
43	Shraddha Ritesh Shah	11,428				
44	Deepa Kalpesh Shah	11,428				
45	Mahesh Bhattad	11,428				
46	Shashikant Bajaj	11,428				
47	Malati Malu	11,428				
48	Solanke Anil Damodar	11,428				
49	Jitendra Gordhandas	11,428				
50	Prachi Mehul Shah	11,428				
51	Zala Mayurdhvajsinh	11,428				
52	Ajit Babulal Shaha	11,428				
53	Krishna ShrikantToshniwal	11,428				
54	Nandu Bhagwan Patil	11,428				
55	Govinda Malu	11,428				
56	Madan Kashinath Bakal	11,428				
57	Rishab Gaurang Shah	11,428				
58	Valuequest India G.I.F.T. Fund	22,87,582	August 26, 2025	Preferential Issue	Equity Shares	153.00
59	VQ Fastercap Fund II	19,60,784				
60	360 ONE High Growth Companies Fund	9,80,392				
61	360 ONE Equity Opportunity Fund – Series 4	6,53,595				
62	Kotak Iconic Fund	3,26,797				



63	Kotak Iconic Fund II	3,26,797				
Weighted Average Cost of Acquisition (primary transactions)						7.05

Date of transfer	Name of transferor	Name of transferee	Category of Transferee	No. of securities	Nature of transaction	Transfer Price per security (₹)	% of pre-Offer Capital	Consideration (₹ in million)
Secondary Transactions								
September 25, 2025	Sharad Chandra Joshi	Sunil Kamalkishor Malu	Chief Financial Officer	130 [^]	Secondary Sale	173.08 [^]	Negligible	0.02
September 11, 2025	Mehul Ajit Shah	Pivotal Enterprises Private Limited	Investor	200,000	Secondary Sale	153.00	0.11	30.60
September 11, 2025	Gopal Rajaram Kabra	Pivotal Enterprises Private Limited	Investor	460,000	Secondary Sale	153.00	0.26	70.38
September 11, 2025	Gopal Rajaram Kabra	AJD Family Trust	Investor	330,000	Secondary Sale	153.00	0.19	50.49
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund	Shareholder	325,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund II	Shareholder	325,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Nuvama Crossover Opportunities Fund - Series III	Investor	650,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	Akhil Modi HUF	Investor	16,000	Secondary Sale	153.00	0.01	2.45
September 11, 2025	Gopal Rajaram Kabra	Vishwajeet Bharat Kadam	Investor	22,500	Secondary Sale	153.00	0.01	3.44
September 11, 2025	Gopal Rajaram Kabra	Shilpi Jain	Investor	6,500	Secondary Sale	153.00	Negligible	0.99
September 11, 2025	Gopal Rajaram Kabra	Gunina Realholdings LLP	Investor	27,000	Secondary Sale	153.00	0.02	4.13
September 11, 2025	Gopal Rajaram Kabra	Deepak Kabra	Investor	17,000	Secondary Sale	153.00	0.01	2.60
September 11, 2025	Gopal Rajaram Kabra	Rajasthan Global Securities Private Limited	Investor	521,000	Secondary Sale	153.00	0.29	79.71
September 11, 2025	Gopal Rajaram Kabra	Akshat Greentech Private Limited	Investor	650,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	Valuequest Fastercap Fund II	Shareholder	650,000	Secondary Sale	153.00	0.37	99.45
Total				4,200,000			2.38	642.60

[^]Adjusted for split of equity shares from face value of ₹ 10 each to face value of ₹2 each pursuant to Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024 and 162,498,750 bonus Equity Shares ("Bonus Shares") in the ratio of 25 Equity Shares for every 1 Equity Share held by the Shareholders as on record date, i.e., December 6, 2024 issued by our Company pursuant to the Board resolution dated November 29, 2024.



II. With reference to [I(A) and I(B)] or [I(C)] above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Type of transactions	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of Primary Issuances	Not applicable	Not applicable	Not applicable
Weighted average cost of acquisition of Secondary Transactions	Not applicable	Not applicable	Not applicable
Since there were no primary or secondary issuance in excess of 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, the information has been disclosed for price per share of Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on Board, are a party to the transaction, not older than three years prior to the date of filing of the Draft Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	7.05	[●]	[●]
(b) Based on secondary transactions	153.00	[●]	[●]

* To be updated at Prospectus stage

Note: Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of Rs.10 each to face value of Rs. 2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.

III. Key financial and operational performance indicators:

The details of the key financial and operational performance indicators are set out under **Annexure A**.

The procedures carried out for such verification and data provided for the KPIs are included under **Schedule 2**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

On the basis of the procedures set forth in the Annexures, forming part of this certificate, we confirm that KPIs are accurate, valid and complete.

Further, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company:

1. BASIC AND DILUTED EARNINGS PER SHARE (“EPS”) ON A CONSOLIDATED BASIS:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	7.86	7.86	3
Fiscal 2024	2.14	2.14	2
Fiscal 2023	0.66	0.66	1
Weighted Average	4.75	4.75	

Notes:

The ratios have been computed as below:

- 1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- 2) *Company has pursuant to the Board resolution dated November 29, 2024 allotted 162,498,750 bonus Equity Shares ("Bonus Shares") in the ratio of 25 Equity Shares for every 1 Equity Share held by the Shareholders as on record date, i.e., December 6, 2024. Basic EPS and Diluted EPS for all the years have been considered post the impact of issue of Bonus Shares in accordance with Ind AS 33 -Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended.*
- 3) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
- 4) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year*
- 5) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*
- 6) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

2. PRICE EARNING RATIO (P/E) in relation to the Issue Price of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	The details shall be provided post the fixing of the price band by the Company at the stage of filing of the price band advertisement	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025		



3. INDUSTRY PEER GROUP P/E RATIO:

Based on the peer group information (excluding the Company) given below in this section, the highest P/E ratio is 29.00, the lowest P/E ratio is 24.11 and the average P/E ratio is 26.56

Particulars	Industry P/E Ratio (number of times)	Name of the Company	Face Value of Shares (in ₹)
Highest	29.00	Oswal Pumps Limited	1
Lowest	24.11	Shakti Pumps (India) Limited	10
Average	26.56		

Notes:

- 1) The industry composite has been calculated as the arithmetic average P / E ratio of the industry peer set disclosed in this section
- 2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on September 8, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- 3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.



4. RETURN ON NET WORTH ("RoNW"):

As per the Restated Financial Information:

Particulars	RoNW (%)	Weight
Fiscal 2025	63.71	3
Fiscal 2024	64.49	2
Fiscal 2023	50.73	1
Weighted Average	61.81	

Notes:

- 1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 2) Return on Net Worth (%) = Profit for the year attributable to owners of the parent, divided by Restated net worth at the end of the year.
- 3) The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. NET ASSET VALUE ("NAV") PER EQUITY SHARE(Face value of ₹ 2):

1. Net asset value per Equity Share as at March 31, 2025 as per the Restated Financial Information was as follows:

Particulars	NAV per Equity Share ⁽¹⁾ (in ₹)
As at March 31, 2025	12.35
After the completion of the Offer	At the Floor Price#: [*] At the Cap Price#: [*] At the Offer Price: [*]

NAV for Floor Price and Cap Price has been computed after adjusting the Net Worth as on March 31, 2025 for the Pre-IPO Placement of 6,535,947 Equity Shares at an issue price of Rs.153.00 per Equity Share (including a premium of Rs.151.00 per Equity Share) for an amount of Rs. 999.99 million

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

1. NAV per Equity Share = Net worth as per the Restated Financial Information divided by the weighted average number of Equity Shares outstanding for the year, as adjusted for the bonus and split issue. The 'Net worth' has been calculated in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e., "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. COMPARISON WITH INDUSTRY PEERS

Industry peer group price/equity ratio

We understand that listed industry peers of the Company have been identified as being in the same line of business as that of the company (the "Industry Peers").

Based on our review of the audited consolidated financial statements of such Industry Peers for their year ended March 31, 2025 as available on the websites of the Stock Exchanges, we confirm: (a) the highest P/E



ratio among the Industry Peers was 29.00x, while the lowest P/E ratio was 24.11x ; and (b) the additional details as set forth below:

Name of the Company	Face value per equity share (₹)	Closing Price on September 08, 2025	Revenue from operations (₹ in million)	EPS ⁵ (Basic)	EPS ⁶ (Diluted)	P/E Ratio ²	RoNW ³ (%)	NAV per share ⁴ (₹)
GK Energy Ltd*	2.00	NA	10,948.27	7.86	7.86	[•] [#]	63.71	12.35
Listed Peers								
Shakti Pumps (India) Ltd	10.00	819.05	25,162.00	33.97	33.97	24.11	35.20	96.59
Oswal Pumps Ltd	1.00	817.30	14,303.00	28.21	28.18	29.00	93.00	44.56

*Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025

To be included in respect of the Company in Prospectus based on the Offer Price.

Sources for listed peers information included above:

Notes:

- 1) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report as available of the respective company for the relevant year ended March 31, 2025.
- 2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 08, 2025, divided by the Diluted EPS.
- 3) Return on Net Worth (%) = Profit for the year attributable to the owners of the parent company divided by Net Worth as at the end of the year. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 4) NAV per share = Net worth (excluding non-controlling interest) divided by weighted average number of equity shares outstanding for the year adjusted for the issue of split and bonus shares, in accordance with principles of Ind AS 33. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 5) EPS (Basic) are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the issue of split and bonus shares, in accordance with the principles of Ind AS 33. Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 6) EPS (Diluted) are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects



of all dilutive potential equity shares outstanding during the year and adjusted for the issue of split and bonus shares, in accordance with the principles of Ind AS 33. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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 red herring prospectus, 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 (i) 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. We also give our consent to include this certificate as part of the section titled "Material Contracts and Documents for Inspection" in the Issue Documents which will be available to the public for inspection and on the website(s) of the Company.

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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of the statement included herein, except as per applicable law

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.

ICAI Firm Registration No: 101220W



CA Akash Rughani

Designation: Partner

Membership No. 139664

UDIN: 25139664BMLWWS5752

Place: Mumbai



CC:

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

JSA Advocates & Solicitors

3rd Floor, Tower C World Trade Center,

Nauroji Nagar,

New Delhi 110 029 India

Duane Morris & Selvam LLP

16 Collyer Quay

Singapore 049318

Annexure A

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated September 15 2025 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus have been disclosed in the "Basis for Offer Price" section of the Draft Red Herring Prospectus.

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.

S. No.	KPI	Explanation
1.	Revenue from operations (₹ million)	Revenue from operations is a line item in the statement of profit and loss. Revenue from operations represents the scale of our business as well as provides information regarding the overall financial performance.
2.	Revenue from operations growth (%)	Revenue from operations growth is calculated by dividing the respective year's revenue from operations by the previous year's revenue from operations.
3.	Total income (₹ million)	Total income is a line item in the statement of profit and loss. Total income is calculated as the sum of revenue from operations and other income.
4.	EBITDA (₹ million)	EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation expense plus tax expense for the year. EBITDA is an indicator of the operational profitability and financial performance of our business.
5.	EBITDA Margin (%)	EBITDA Margin is calculated by dividing EBITDA by revenue from operations. EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
6.	Profit for the year ("PAT") (₹ million)	Profit for the year is a line item in the statement of profit and loss. It provides information regarding the overall profitability of the business
7.	PAT Margin (%)	PAT Margin is calculated by dividing profit/(loss) for the year by total income. PAT Margin an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
8.	Return on Equity (ROE) (%)	Return on Equity is calculated as profit attributable to owners of the Company for the year divided by Shareholders Equity as at the end of the year. Shareholders Equity is the sum of share capital and other equity as at the last day of the year (" Shareholders Equity ").
9.	Return on Capital Employed (ROCE) (%)	Return on Capital Employed is calculated as EBIT for the year divided by the Capital Employed as at the end of the year. Capital Employed is calculated by adding Net Worth and Net Debt as at the last day of the year. Net Worth has been calculated in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e., Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (" Net Worth "). Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents as at the last day of the year. EBIT is calculated as profit for the year plus finance cost plus tax expense for the year (" EBIT ").



S. No.	KPI	Explanation
10.	Net Debt to Equity Ratio (in times)	Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year. It is a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position. It is a measure of a company's financial leverage
11.	Total Borrowings (₹ million)	Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year.
12.	Net Debt to EBITDA Ratio (in times)	Net Debt to EBITDA Ratio is calculated as Net Debt as at the last day of the year divided by EBITDA for the year.
13.	Receivable Days (days)	Receivable Days is calculated as trade receivables as at the last day of the year, divided by revenue from operations for the year, multiplied by 365
14.	Net Working Capital Days (days)	Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days. Inventory Outstanding Days is calculated as inventory as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365. Accounts Payables Days is calculated as trade payables as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365.

2. Key financial and operational performance indicators (KPIs)

The table above sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 15, 2025. Further, the Audit Committee has on September 15, 2025 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors.

Explanation for the KPI metrics

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are disclosed above

Description in the RHP

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 15, 2025.

Details of KPIs as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31,



(₹ in million, unless mentioned otherwise)

KPI	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	10,948.27	4,110.89	2,850.26
Revenue from operations growth (%)	166.32%	44.23%	NA
Total income	10,991.76	4,123.12	2,854.52
EBITDA	1,996.86	538.25	171.79
EBITDA Margin (%)	18.24%	13.09%	6.03%
Profit for the year ("PAT")	1,332.09	360.90	100.80
PAT Margin (%)	12.12%	8.75%	3.53%
Return on Equity (ROE) (%)	63.71%	64.49%	50.73%
Return on Capital Employed (ROCE) (%)	55.65%	50.10%	29.36%
Net Debt to Equity Ratio (in times)	0.74	0.94	1.93
Total Borrowings	2,177.89	622.87	426.13
Net Debt to EBITDA Ratio (in times)	0.78	0.98	2.24
Receivable Days (days)	120	135	144
Net Working Capital Days (days)	90	80	51

Notes:

1. EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation expense plus tax expense. ("EBITDA").
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations ("EBITDA Margin").
3. PAT Margin is calculated by dividing profit for the year by total income ("PAT Margin").
4. (ROE) is calculated as profit for the year attributable to the owners of the Company for the period/year divided by Shareholders Equity as at the last day of the year. Shareholders Equity is the sum of share capital and other equity as at the last day of the year ("Shareholders Equity").
5. Return on capital employed (ROCE) is calculated as EBIT for the year divided by the Capital Employed as at the end of the year. Capital employed is calculated by adding Total Net worth and Net Debt as at the last day of the year. EBIT is calculated as profit for the year plus finance cost plus tax expense for the year ("EBIT"). Net Worth has been calculated in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e., Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ("Net Worth").
6. Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year ("Net Debt").
7. Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year ("Total Borrowings").
8. Net Debt to EBITDA Ratio is calculated as Net Debt as at the last day of the year divided by EBITDA for the year.
9. Receivable Days is calculated as closing trade receivables as at the last day of the year, divided by revenue from operations for the year, multiplied by 365.
10. Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("Net Working Capital Days"). Inventory Outstanding Days is calculated as closing inventory as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365 ("Inventory Outstanding Days"). Accounts Payables Days is calculated as closing trade payables as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365 ("Accounts Payables Days").

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3. Comparison of its KPIs with Listed Industry Peers

Key Performance Indicators	Units	As at and for Fiscal 2025				As at and for Fiscal 2024				As at and for Fiscal 2023			
		GK Energy	Shakti	Oswal		GK Energy	Shakti	Oswal		GK Energy	Shakti	Oswal	
Financial KPIs													
Revenue from operations	INR Mn	10,948.27	25,162.00	14,303.00		4,110.89	13,707.39	7,586.00		2,850.26	9,676.83	3,850.00	
Revenue from operations growth (year-on-year)	%	166.32%	83.57%	88.54%		44.23%	41.65%	97.04%		NA	NA	NA	
Total income	INR Mn	10,991.76	25,333.30	14,329.00		4,123.12	13,743.02	7,612.00		2,854.52	9,709.36	3,875.00	
EBITDA ^{(1)(*)}	INR Mn	1,996.86	6,030.00	4,199.00		538.25	2,248.00	1,501.00		171.79	666.00	578.00	
EBITDA Margin ^{(2)(*)}	%	18.24%	24.00%	29.40%		13.09%	16.40%	19.80%		6.03%	6.90%	15.00%	
Profit for the year ("PAT")	INR Mn	1,332.09	4,084.00	2,806.00		360.90	1,417.09	977.00		100.80	241.32	342.00	
PAT Margin ^{(3)(*)}	%	12.12%	16.20%	19.60%		8.75%	10.30%	12.80%		3.53%	2.49%	8.80%	
Return on Equity ("ROE") ^{(4)(*)}	%	63.71%	35.20%	93.00%		64.49%	18.75%	88.70%		50.73%	5.77%	80.90%	
Return on Capital Employed ("ROCE") ^{(5)(*)}	%	55.65%	43.90%	82.50%		50.10%	24.50%	81.90%		29.36%	9.84%	45.50%	
Net Debt to Equity Ratio ^{(6)(*)}	in Times	0.74	NA	0.70		0.94	NA	0.42		1.93	NA	0.70	
Total Borrowings ^{(7)(*)}	INR Mn	2177.89	NA	3235		622.87	NA	754.00		426.13	NA	593.00	
Net Debt to EBITDA Ratio ^{(8)(*)}	in Times	0.78	NA	0.77		0.98	NA	0.50		2.24	NA	0.96	
Receivable Days ^{(9)(*)}	Days	120	152	111		135	178	75		144	92	52	
Net Working Capital Days ^{(10)(*)}	Days	90	NA	NA		80	NA	NA		51	NA	NA	

All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, audited financial results and investor presentations as available for the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable, i.e., not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.



Notes Related to our Company:

1. EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation expense plus tax expense for the year ("**EBITDA**").
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations ("**EBITDA Margin**").
3. PAT Margin is calculated by dividing profit for the year by total income ("**PAT Margin**").
4. Return on Equity (ROE) is calculated as profit attributable to the owners of the Company for the period/year divided by Shareholders Equity as at the end of the year. Shareholders Equity is the sum of share capital and other equity as at the last day of the year ("**Shareholders Equity**").
5. Return on capital employed (ROCE) is calculated as EBIT for the year divided by the Capital Employed as at the end of the year. Capital employed is calculated by adding Total Net worth and Net Debt as at the last day of the year. EBIT is calculated as profit for the year plus finance cost plus tax expense for the year ("**EBIT**").
6. Net Debt to Equity Ratio is calculated as Net Debt divided by Shareholders Equity as at the last day of the year. Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and other bank balances as at the last day of the year ("**Net Debt**").
7. Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year ("**Total Borrowings**").
8. Net Debt to EBITDA Ratio is calculated as Net Debt as at the last day of the year divided by EBITDA for the year.
9. Receivable Days is calculated as trade receivables as at the last day of the year, divided by revenue from operations for the year, multiplied by 365.
10. Net Working Capital Days is calculated as Receivables Days plus Inventory Outstanding Days reduced by Accounts Payables Days ("**Net Working Capital Days**"). Inventory Outstanding Days is calculated as inventory as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365 ("**Inventory Outstanding Days**"). Accounts Payables Days is calculated as trade payables as at the last day of the year, divided by the cost of goods sold for the year, multiplied by 365 ("**Accounts Payables Days**").

(*) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Financial Measures".

Note: ROE, ROCE, NWC Days, Receivable days are calculated basis figures as at the last day of a financial year (considering all the different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data.

Notes Related to Industry Peers (where the basis of calculation is different than as mentioned above):

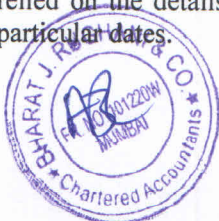
- a. PAT Margin for Shakti Pumps is calculated by dividing PAT for the year by revenue from operations.
- b. ROE for Shakti Pumps and Oswal Pumps is calculated as profit attributable to the owners of the Company for the year divided by Average Shareholders Equity for the year.
- c. ROCE for Shakti Pumps and Oswal Pumps is calculated as EBIT for the year divided by the Average Capital Employed for the year
- d. Receivable Days for Shakti Pumps and Oswal Pumps is calculated as average receivables, divided by revenue from operations for the year, multiplied by 365.



Schedule 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

- (i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;
- (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2024) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) verified the details of primary issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;
- (iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s); and
- (viii) relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates.



Schedule 2

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Financial Information and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning ("ERP") systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.

