



Bharat J. Rughani & Co.

Chartered Accountants

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Certificate on working capital requirements of the Company

Date: August 31, 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 received a request from the Company for examination of the working capital requirements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on the audited standalone financial statement, and the assumptions and justifications for the estimated working capital requirements for the Company for the Fiscal 2026, and to certify that the amount of INR 999.99 million raised by the Company pursuant to preferential issue of Equity Shares in the Pre-IPO transaction ("Pre-IPO") has been completely utilised and adjusted towards its working capital requirements for Fiscal 2026, as disclosed in the Addendum to the DRHP. This certificate is issued in reference to our terms of arrangement letter issued to the company and BRLMs dated December 13, 2024.

We have examined the financial projections for the fiscal year 2026 produced before us and the assumptions underlying thereon as approved by the Board of Directors vide its resolution dated April 26, 2025, as set out in **Annexure A** in accordance with Standard on Assurance Engagement



3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. We have further examined the utilisation of the Pre-IPO funds towards Company's working capital requirements:

- a. Obtained and reviewed the details of funds raised by the Company pursuant to Pre-IPO along with board resolution, shareholders resolution, form filings, bank account statement as on August 25, 2025 and August 26, 2025, reflecting credit of Pre-IPO funds from the management of the Company.
- b. Obtained disbursement details and bank statement from the management and traced and verified the amount disbursed and utilised by the Company towards its payments towards the creditors, as mentioned in Annexure B and found such utilization in agreement with the requirement of working capital as disclosed in the objects of the issue.
- c. Re-computed the mathematical accuracy of the details included in Annexure B.
- d. Conducted relevant management inquiries and obtained necessary representation

Further, in addition to above procedures undertaken to verify the Pre-IPO amount utilised towards working capital requirements, our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumption) and other information. This projection has been prepared for estimating the overall working capital requirements of the Company. We have carried out an evaluation of the financial projections of the projections on a test check basis. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions don't provide a reasonable basis of the projection assuming that the company is able to achieve the projected revenues as stated in the financial projections. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. We do not give any assurance on the attainability of the said.

Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described above.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

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 and Prospectus, public announcement, price band advertisement, notice to be shared with Pre-IPO investors in connection with SEBI guidelines 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") or uploading as Material Contracts and Material



Documents to the Offer Documents 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 confirm that on obtaining or gaining written intimation in the abovementioned position from the Company, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

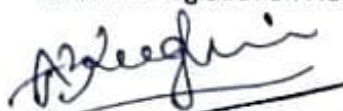
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For Bharat J. Rughani & Co.

Chartered Accountants

ICAI Firm Registration No: 101220W



CA Akash Bharat Rughani

Designation: Partner

Membership No. 139664

UDIN: 25139664BMLWVO4605

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 Centre

Nauroji Nagar, New Delhi – 110029

Duane Morris & Selvam LLP

16 Collyer Quay

Singapore 049318

Annexure A

The details of the Company's working capital requirements as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the estimated working capital requirements along with the means of finance are set forth in the tables below:

A. Working Capital Requirements

(₹ in million)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A)	Current Assets			
	Inventories	599.35	197.63	119.07
	Trade Receivables	3,608.50	1,519.16	1,126.43
	Other Financial assets (Fixed deposits - Lien marked)	616.97	90.23	35.00
	Advance to Trade Creditors	429.88	89.72	18.50
	Other Current Assets	304.74	27.55	24.15
	Total Current Assets (A)	5559.44	1,924.29	1,323.15
	Non-Current Fixed Deposits (Lien marked for fund & non-fund-based limit) (B)*	15.66	102.23	38.56
(B)	Current Liabilities			
	Trade Payables	1,172.56	666.75	769.70
	Provisions	40.52	62.18	-
	Other current liabilities	347.03	196.20	15.18
	Total Current Liabilities (C)	1,560.11	925.13	784.88
	Net working capital requirements (A+B-C)	4014.99	1101.39	576.83
(C)	Existing funding pattern			
	Working Capital Borrowing and Internal accruals	4014.99	1101.39	576.83
	Total means of finance	4014.99	1101.39	576.83

*As represented by the company, there are fixed deposits which are in excess of 12 months which is also pledged against working capital facilities and hence considered as a part of working capital.



Holding Level and Key Assumptions for Working Capital Requirements:

The Following table set forth the details of the holding period (with days rounded to the nearest whole number) considered for fiscal 2025, Fiscal 2024, Fiscal 2023, on the basis of audited standalone financials statements, as well as estimated for Fiscal 2027 and Fiscal 2026.

S. No.	Particulars	As at March 31, 2026 (Estimated)	As at March 31, 2025 (Actual)	As at March 31, 2024 (Actual)	As at March 31, 2023 (Actual)
(A)	Current Assets				
	Inventories	28	31	23	17
	Financial assets				
	Trade Receivables	125	120	135	144
	Other Financial assets (Fixed deposits – Lien marked)	8	21	8	4
	Advance to Trade Creditors	9	22	11	3
	Other Current Assets	1	10	2	3
	Non-Current Fixed Deposit (Lien marked for fund based and non-fund-based limits) (B)	0	1	9	5
(B)	Current Liabilities				
	Financial Liabilities				
	Trade Payables	60	61	78	110
	Provisions	2	1	6	0
	Other current liabilities	9	12	17	2

Notes:

1. The holding period has been computed over 365 days for each fiscal year.
2. Inventory days: Inventory for the current period divided by cost of goods sold multiplied by number of days.
3. Trade receivable days: Trade receivables for the current period divided by revenue from operations multiplied by 365 days .
4. Other current financial assets days: Other current financial assets for the current period divided by revenue from operations multiplied by 365 days .
5. Other current assets days: Other current assets for the current period divided by revenue from operations multiplied by 365 days .
6. Trade payable days: Trade payables for the current period divided by cogs multiplied by number of days.
7. Other financial liabilities days: Other financial liabilities for the current period divided by revenue from operations multiplied by 365 days .
8. Other current liabilities days: Other current liabilities for the current period divided by revenue from operations multiplied by 365 days .

On the basis of existing working capital requirement of the Company, the historical holding levels and the assumptions for the estimated working capital requirements, as approved by board of



directors of the Company pursuant to its resolution dated April 26, 2025, the projected working capital requirements for Fiscal 2026 (standalone), are as given in the table below:

Particulars	March 31, 2026 (Estimated) (in millions)
Current assets	
Inventories	1,432.22
Financial assets	
Trade Receivables	9,586.30
Other financial assets (fixed deposits - Lien marked)	613.52
Advance to Trade Creditors	460.36
Other Current Assets	76.69
Total Current Assets (A)	12,169.09
Non-Current Fixed Deposit (Lien marked for fund based and non- fund-based limits) (B)	0.00
Current liabilities	
Financial liabilities	
Trade Payables	3,069.04
Provision	153.38
Other Current liabilities	690.21
Total Current Liabilities (C)	3,912.63
Working capital requirements (A)+ (B) - (C)	8,256.46
Source of finance:	
Working Capital Borrowings and internal accruals	4,031.89
Working Capital Gap	4,224.57
Amount utilised towards working capital requirements from Pre-IPO proceeds	999.99
Amount proposed to be utilised from Net Proceeds	3,224.58

Annexure B: Details of Utilisation of Pre-IPO Proceeds

Particulars of the products / services paid	Amount (in millions)
Solar Module	354.65
Pump and Motor	205.20
Installation and Commissioning Services	129.18
Controllers	98.19
Structures	128.31
Cable and Wires	49.08
Pipes	23.47
Pump System Parts	11.91
Total	999.99

