



Bharat J. Rughani & Co.

Chartered Accountants

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

Certificate regarding consent and valid peer review certificate

Date: 15 September, 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 Service Limited, HDFC Bank Limited and any other book running lead managers if any 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 known as 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 auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby consent to the use of our name as a "Statutory Auditor" in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Maharashtra at Pune (the "RoC") and thereafter file with the SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), any other regulatory or governmental authorities, and in any other document in relation to the Offer (collectively, the "Offer Documents").



We consent to the inclusion of references to us as the "Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General information", "Financial Information", "Statement of Tax Benefits", "Other Regulatory and Statutory Disclosures" and "Material Contracts and Documents for Inspection" and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name: Bharat J Rughani & Co.

Address: 208, Gemstar Commercial Complex, Ramchandra Lane Extn., Kanchpada, Malad West, Mumbai 400064

Tel.: +91 98332 84083

Email: akash@bjrca.com

Name of Partner: Akash Rughani

Peer review certificate number: 018218

Firm registration number: 101220 W

Peer review certificate valid up to: 31st August 2027

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

We also consent to the inclusion of this letter or other certificates reference of which will be included in the Offer Documents, as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Offer Closing Date.

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated April 26, 2025 on the Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023; and
2. Our report on the statement of special tax benefits dated 15th September 2025 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company, and its shareholders.
3. Other certificates issued by us in connection with the Offer.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, SEBI ICDR Regulations and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI and the Stock Exchange.

We shall not be liable to any investor or the BRLMs or any other third party in respect of the Proposed Offer except to the extent of certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLMs) in respect of any claims, damages, liabilities, and cost arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence by us.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in



respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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 letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes 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.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations 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.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein

For Bharat J Rughani & Co.

Chartered Accountants

ICAI Firm Registration No: 101220 W


Akash Rughani
Partner

Membership No. 139664

UDIN: 25139664BMLWVU4155

Place: Mumbai



Encl: As above

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



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018218

This is to certify that the Peer Review of

M/s Bharat J Rughani & Co

208, Gemstar Commercial Complex,

Ramchandra Lane Extn., Malad West,

Mumbai-400064

FRN.: 101220W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 29-08-2024

The Certificate shall remain valid till: 31-08-2027

Issued at New Delhi on 19-09-2024

CA. Prasanna Kumar D

Chairman
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman
Peer Review Board

CA. Mohit Baijal

Secretary
Peer Review Board



Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.