

20th August, 2025

GK Energy Limited

(Formerly known as GK Energy Private Limited and

GK Energy Marketers Private Limited)

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

Suyog Center, Pune - 411037

Maharashtra, India

Kind Attn.: Mr. Gopal Kabra, Promoter

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

Dear Sir/ Ma'am,

We refer to your e-mail dated 05th May 2025 regarding the content provided to you, for your use, in preparation of the Offer Documents (as defined subsequently) by CRISIL Intelligence, as part of your subscription to its following industry research report(s):

CRISIL INTELLIGENCE – Industry report on Solar equipment and renewable energy in India, August 2025 ("Report")

As requested by you, we accord our no objection and give consent to you for including our name and reproducing, extracting and utilising the content from Report, ("**Material**"), in full or part, or including references to such Material, in full or part, from the Report made available to you as part of the above subscription in the Updated draft red herring prospectus (UDRHP) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Offer is proposed to be listed ("**Stock Exchanges**"), [the red herring prospectus ("**RHP**")] and the prospectus to be filed with the Registrar of Companies, Maharashtra at Pune, SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer including but not limited to, any publicity, marketing or other materials, investor/roadshow presentations, analyst reports, research reports or any international supplement of the foregoing for distribution to investors outside India, to be issued or filed or otherwise in relation to the Offer or in any corporate presentations, press releases or advertisements until listing and trading of Equity Shares of the Company on the Stock Exchanges, in relation to the Offer, (collectively referred to as the "**Offer Documents**"), subject to the following conditions:

- (a) the Material shall only be reproduced on an 'as is where is' basis, clearly mentioning the Material's source and date of release, for example, CRISIL INTELLIGENCE on Industry report on Solar equipment and renewable energy in India, August 2025;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) the following section regarding CRISIL Intelligence shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

About CRISIL Intelligence

CRISIL INTELLIGENCE, a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL INTELLIGENCE operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL INTELLIGENCE's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL INTELLIGENCE's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, CRISIL INTELLIGENCE has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

We further give our consent to upload the Report on the Company's website to make it available to the public until listing of Equity Shares of the Company pursuant to the Offer and a link to the Report being disclosed in the Offer Documents.

We further confirm that the data procured from secondary sources (such as Company websites, annual reports, etc.) while preparing the Report is accurate and reliable.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that except for the information reproduced from the Material/Report and to the extent permissible under applicable law, CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof.

We consent to the disclosure of our date of appointment and of our engagement letter for the purpose of preparing the Report in the Offer Documents. We consent to the technical proposal

covering the scope dated 5th May 2025, the Report and the Material (a) being disclosed in the "Material Contracts and Documents for Inspection" section of the UDRHP/DRHP/RHP/Prospectus, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [UDRHP] till the date of closing of the Issue, and have no objection with you sharing the Report or Material with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any person or pursuant to an order passed by any authority, in relation to the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**"). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

We confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to the information used by us or provided in the Report and the Material.

We understand that this letter of consent does not impose any obligation on the Company or the Book Running Lead Managers to include in the Offer Documents, all or part of the Material or any information with respect to which consent for disclosure is being granted.

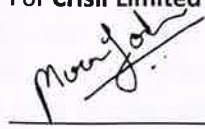
This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We have no objection with you sharing the Material with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/ order passed by any authority. We also authorize you to deliver this letter to the SEBI, the Stock Exchanges and RoC pursuant to the Companies Act, 2013 and the rules thereunder, each as amended, or any governmental regulatory or any other authority as may be required as per applicable law, in connection with the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

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

For Crisil Limited



Mr. Miren Lodha

Senior Director

Annexure

Promoters of the Company

1. Gopal Rajaram Kabra
2. Mehul Ajit Shah

Directors of the Company

1. Gopal Rajaram Kabra
2. Mehul Ajit Shah
3. Navaniit Mandhaani
4. Chandra Iyengar
5. Susheel Bhandari
6. Pooja Pawan Chandak

KMP of the Company

1. Sunil Kamalkishor Malu
2. Jeevan Santoshkumar Innani

SMPs of the Company

1. Ankush Ramprasad Jadhav
2. Anirudha Udeniya
3. Satish M. Mahindrakar
4. Prashant Manik Jadhav
5. Priyaa Nikhil Kulkarni

BRLMs to the Offer

1. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
2. HDFC Bank Limited