



(Please scan the QR code to view the RHP)



GK ENERGY LIMITED

GK Energy Limited (Our "Company" or the "Issuer") was originally incorporated as "GK Energy Marketers Private Limited", a private limited company under the provisions of the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of our Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024. For further details of change in name and Registered and Corporate Office of our Company, see section "History and Certain Corporate Matters - Changes in our Registered Office" on page 220 of the red herring prospectus dated September 15, 2025 filed with the RoC ("Red Herring Prospectus" or "RHP").

Corporate Identity Number: U74900PN2008PLC132926; Website: www.gkenergy.in; Registered and Corporate Office: Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India.
Contact Person: Jeevan Santoshkumar Innani; Telephone: +91 94221 86842, Email: investors@gkenergy.in

OUR PROMOTERS: GOPAL RAJARAM KABRA AND MEHUL AJIT SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GK ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,200,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 65,35,947 Equity Shares at an issue price of ₹153.00 per Equity Share (including a premium of ₹151.00 per Equity Share) for an amount of ₹999.99 million, by way of a private placement in accordance with Section 42 and 62 of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended ("Pre-IPO Placement"). For further information, see "Capital Structure" on page 82 of the RHP and the Additional Information for Investors provided in this price band advertisement.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Gopal Rajaram Kabra	Promoter Selling Shareholder	Up to 4,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.03
Mehul Ajit Shah	Promoter Selling Shareholder	Up to 200,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.15

* As certified by Bharat J Rughani & Co., Chartered Accountants, by way of their certificate dated September 15, 2025

PRICE BAND: ₹ 145 TO ₹ 153 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 72.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 76.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 19.47 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.45 TIMES. THE NIFTY P/E RATIO WAS 21.76 TIMES AS ON SEPTEMBER 8, 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 98 EQUITY SHARES AND IN MULTIPLES OF 98 EQUITY SHARES THEREAFTER.

The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 65,35,947 Equity Shares at an issue price of ₹153.00 per Equity Share (including a premium of ₹151.00 per Equity Share) for an amount of ₹999.99 million. For further information, see "Capital Structure" on page 82 of the RHP and the Additional Information for Investors provided in this advertisement.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE THURSDAY, SEPTEMBER 18, 2025
	BID/OFFER OPENS ON FRIDAY, SEPTEMBER 19, 2025
	BID/OFFER CLOSSES ON TUESDAY, SEPTEMBER 23, 2025*^

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.] ^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

We are primarily a pure play engineering, procurement and commissioning ("EPC") provider of solar-powered agricultural water pump systems, which comprises direct-to-beneficiary sales and sales to others.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLMS.

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated September 15, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 111 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 111 of the RHP and provided below in this price band advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 31 of the RHP.

1. **Dependence on Government Scheme (PM Kusum Scheme):** We derived 83.83% of our revenue for the Fiscal 2025 from EPC for solar-powered pump systems – direct-to-beneficiary sales under the PM-KUSUM Scheme. If the PM-KUSUM Scheme is not extended beyond its current end date of March 31, 2026 or replaced by similar state government schemes, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Below table sets forth our revenue from operations from direct-to-beneficiary sales under the PM-KUSUM Scheme for the fiscal years indicated and such revenue as a percentage of our revenue from operations for each of those fiscal years:

Particulars	Year ended March 31,		
	2025 (consolidated)	2024 (standalone)	2023 (standalone)
Revenue from operations from the EPC for solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme [A] (₹ in million)	9,177.52	3,058.22	2,537.23
Revenue from operations [B] (₹ in million)	10,948.27	4,110.89	2,850.26
Revenue from operations from the EPC for solar-powered pump systems - direct-to-beneficiary sales under the PM-KUSUM Scheme as a percentage of revenue from operations [C = A/B] (%)	83.83	74.39	89.02

2. **Dependence on EPC of solar-powered agricultural water pump systems:** Our EPC for solar-powered pump systems business comprises direct-to-beneficiary sales and sales to others. The following table sets forth our revenue from operations by products and services for the fiscal years indicated. Any decrease in demand for the EPC of solar-powered pump systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Particulars	Year ended March 31,					
	2025 (consolidated)		2024 (standalone)		2023 (standalone)	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
EPC for solar-powered pump systems	10,873.63	99.32	3,743.68	91.07	2,580.93	90.55
Of which:						
Direct-to-beneficiary	9,217.03	84.19	3,058.22	74.39	2,537.23	89.02
Sales to others	1,656.60	15.13	685.46	16.68	43.70	1.53
Other EPC Services	-	-	207.74	5.05	134.61	4.72
Trading Activities	10.01	0.09	135.51	3.30	120.09	4.21
Other operating revenue ⁽¹⁾	64.63	0.59	23.96	0.58	14.63	0.52
Revenue from operations	10,948.27	100.00	4,110.89	100.00	2,850.26	100.00

⁽¹⁾ Other operating revenue comprises operating revenue from (i) an educational organisation for which we designed, installed, commissioned and maintain a rooftop solar system, (ii) repairs and maintenance of solar-powered pump systems and (iii) management consultancy services.

3. **High trade receivables:** The table below presents the ratio of our trade receivables as at March 31, 2025, 2024 and 2023 to our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Any failure to recover trade receivables could materially and adversely affect our business, financial condition, results of operations and cash flows.

Particulars	As at and for the year ended March 31,		
	2025 (consolidated)	2024 (standalone)	2023 (standalone)
Trade receivables [A] (₹ in million)	3,608.50	1,519.16	1,126.43
Trade receivables as a percentage of revenue from operations [B = A/C] (%)	32.96%	36.95%	39.52%
Revenue from operations [C] (₹ in million)	10,948.27	4,110.89	2,850.26

4. **Negative operating cash flow:** We have had net cash used in operating activities in Fiscals 2025, 2024 and 2023. The table below sets forth selected information from our Restated Financial Information for the Fiscals indicated.

Particulars	Year ended March 31,		
	2025 (consolidated)	2024 (standalone)	2023 (standalone)
	₹ in million		
Net cash generated from/(used in) operating activities	(986.02)	(48.63)	(149.41)

5. **Dependence on few Customers:** The tables below revenue from operations from our top 3 customers for the Fiscals indicated and as a percentage of our revenue from operations for the Fiscals indicated.

Particulars	Year ended March 31,					
	2025 (consolidated)		2024 (standalone)		2023 (standalone)	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Top 3 customers	1,689.60	15.43	787.96	19.16	166.50	5.84

6. **High working capital requirement:** Our business requires us to have a significant amount of working capital, as we need to pay for all of the materials and components for our EPC services before we receive payment for our services. Payment terms under the PM-KUSUM Scheme are typically within 30 days of completion of a solar-powered pump system. We typically offer our customers not under government schemes payment terms of up to 60 days. We finance our operations through a combination of retained earnings and bank financing. The table below sets forth our Total Borrowings as at the dates indicated.

Particulars	As at March 31,		
	2025 (consolidated)	2024 (standalone)	2023 (standalone)
	₹ in million		
Non-current borrowings	123.66	162.42	61.12
Current borrowings	2,054.23	460.45	365.01
Total Borrowings	2,177.89	622.87	426.13

7. **Risk related to pure play EPC Company:** The biggest expense on the EPC of a solar-powered pump and on the EPC of solar rooftop solutions is the cost of the solar panels (modules), which account for 40% of the total bill of materials (*source: CRISIL Report*). We are currently a pure play EPC company, we may find it harder to compete with players that currently manufacture solar panels.

8. **Geographical concentration:** The table below sets forth our revenue from our customers in Maharashtra for the Fiscals indicated and as a percentage of our revenue from operations for the Fiscals indicated. Any sustained downturn in the economy of Maharashtra could reduce demand for solar-powered pump systems and thereby adversely affect our business, financial condition, results of operations and cash flows.

Particulars	Year ended March 31,					
	2025 (consolidated)		2024 (standalone)		2023 (standalone)	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Maharashtra	10,195.64	93.12	2,780.33	67.63	1,762.41	61.83

9. **Dependence on limited number of Suppliers:** We rely on a limited number of third-party suppliers for components and materials for our business. The tables below set forth our cost of materials purchased from our top 10 suppliers for the Fiscals indicated and as percentages of our cost of materials and total purchases for each of those Fiscals. A failure by a key supplier to perform could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Particulars	Year ended March 31,					
	2025 (consolidated)		2024 (standalone)		2023 (standalone)	
	Cost (₹ in million)	% of Total Purchases	Cost (₹ in million)	% of Total Purchases	Cost (₹ in million)	% of Total Purchases
Top 5 suppliers	4,933.31	66.35	2,423.19	75.97	2,073.96	80.80
Top 10 suppliers	6,397.67	86.04	2,899.45	90.90	2,393.05	93.23

10. **Rapid growth in recent Fiscals:** The tables below set forth our revenue from operations and profit for the year for the Fiscals indicated and the percentage increase from the previous Fiscal, as applicable. Our historical growth rates may not be indicative of future growth.

Particulars	Year ended March 31,				
	2025 (consolidated)		2024 (standalone)		2023 (standalone)
	₹ in million	% increase from the previous Fiscal	₹ in million	% increase from the previous Fiscal	₹ in million
Revenue from operations	10,948.27	166.32	4,110.89	44.23	2,850.26
Profit for the year	1,332.09	269.10	360.90	258.04	100.80

11. Our Order Book was ₹10,289.64 million as at August 15, 2025, consisting of our SPPS Order Book of ₹10,088.81 million and orders for rooftop solar systems of ₹200.83 million. Our Order Book is not necessarily an indication of future revenues. For details of our Order Book, see “*Our Business – Order Book*” on page 202 of the RHP.

12. There are outstanding tax proceedings involving our Company that are pending at different levels of adjudication before the tax authorities. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 348 of the RHP.

13. The details of total income, EPS, NAV, price/ earnings, return on net worth for our Company and our peer group are set out hereunder:

Name of Company	Face Value (₹ per share)	Closing price on September 8, 2025 (₹ per share)	Revenue from Operations for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
GK Energy Limited**	2.00	-#	10,948.27	7.86	7.86	12.35	-#	63.71
Listed Peers								
Shakti Pumps (India) Limited	10.00	819.05	25,162.00	33.97	33.97	96.59	24.11	35.20
Oswal Pumps Limited	1.00	817.30	14,303.00	28.21	28.18	44.56	29.00	93.00

**Financial information of the Company has been derived from 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.

14. Our Price to earning ratio and market capitalization to revenue multiple may not be indicative of the market price of the Company on listing or thereafter

Particulars	Price to Earnings Ratio* (in times)	Market Capitalization to Revenue (in times)
At upper Price Band i.e. Cap Price based on Fiscal 2025	19.47	2.83

*based on Diluted EPS

15. The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is 19.47and the average industry peer group PE Ratio of 26.56.
16. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 0.73 and Offer Price at the upper end of the price band is ₹ 153.00.
17. The weighted average return on net worth for our Company for FY 25, 24 and 23 is 63.71%, 64.49% and 50.73%, respectively. The weighted average return on net worth for last three fiscals is 61.81%.
18. Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (WACA) (in ₹)*^^	Lower End of the Price Band (₹ 145) is ‘X’ times the WACA	Upper End of the Price Band (₹ 153) is ‘X’ times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)#
Last three years	10.56	13.73	14.49	Nil** - 175.00
Last 18 months	10.56	13.73	14.49	Nil** - 175.00
Last one year	10.56	13.73	14.49	Nil** - 175.00

As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated September 15, 2025.

Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

**Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is considered as nil.

^^ Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares of face value of ₹2 each for one Equity Share of face value of ₹2 each held. For details, see “Capital Structure” on page 82 of the Red Herring Prospectus.

19. The two BRLMs associated with the Offer have handled 46 public issues in the past three years, out of which 10 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited*	38	9
HDFC Bank Limited*	5	1
Common Issues of above BRLMs	3	0
Total	46	10

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. **Details of Pre-IPO Placement:** The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 65,35,947 Equity Shares at an issue price of ₹153.00 per Equity Share (including a premium of ₹151.00 per Equity Share) for an amount of ₹999.99 million, as per below details:

Sr. No.	Name of Allottee	Date of Allotment	Issue Price per Equity Share (in ₹)	Face value (₹)	Number of Equity Shares allotted	% of pre-Offer Capital	Consideration (₹ in million)
1.	Valuequest India G.I.F.T Fund	August 26, 2025	153.00	2.00	22,87,582	1.29	350.00
2.	VQ Fastercap Fund II	August 26, 2025	153.00	2.00	19,60,784	1.11	300.00
3.	360 ONE High Growth Companies Fund	August 26, 2025	153.00	2.00	9,80,392	0.55	150.00
4.	360 ONE Equity Opportunity Fund – Series 4	August 26, 2025	153.00	2.00	6,53,595	0.37	100.00
5.	Kotak Iconic Fund	August 26, 2025	153.00	2.00	3,26,797	0.18	50.00
6.	Kotak Iconic Fund II	August 26, 2025	153.00	2.00	3,26,797	0.18	50.00
	Total				65,35,947	3.70	1000.00

2. **Details of Secondary Transfers:**

1. Our Company has received an intimation dated September 11, 2025 in relation to certain transfers executed on September 11, 2025, from Gopal Rajaram Kabra and Mehul Ajit Shah, our Promoters (who are also Promoter Selling Shareholders), for transactions of 4,200,000 Equity Shares for cash at a price of ₹ 153.00 per Equity Share aggregating to ₹642.60 million (“**Relevant Transfers**”) representing 2.38% of our Company’s pre-Offer Equity Share capital. The details of the Relevant Transfers have been provided below:
2. The details of the Relevant Transfers are as follows:

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)
September 11, 2025	Mehul Ajit Shah	Pivotal Enterprises Private Limited	Investor	2,00,000	Secondary Sale	153.00	0.11	30.60
September 11, 2025	Gopal Rajaram Kabra	Pivotal Enterprises Private Limited	Investor	4,60,000	Secondary Sale	153.00	0.26	70.38
September 11, 2025	Gopal Rajaram Kabra	AJD Family Trust	Investor	3,30,000	Secondary Sale	153.00	0.19	50.49
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund	Shareholder	3,25,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund II	Shareholder	3,25,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Nuvama Crossover Opportunities Fund - Series III	Investor	6,50,000	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	0.00	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	5,21,000	Secondary Sale	153.00	0.29	79.71
September 11, 2025	Gopal Rajaram Kabra	Akshat Greentech Private Limited	Investor	6,50,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	VQ Fastercap Fund II	Shareholder	6,50,000	Secondary Sale	153.00	0.37	99.45
		Total		42,00,000			2.38	642.60

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) as on the date of this price band advertisement is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at Allotment ⁽¹⁾			
				At the lower end of the price band (₹ 145)		At the upper end of the price band (₹ 153)	
	Name of Shareholder	Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital
Promoters							
1.	Gopal Rajaram Kabra*	15,84,94,540	89.71%	15,44,94,540	75.64%	15,44,94,540	76.17%
2.	Mehul Ajit Shah*	63,00,000	3.57%	61,00,000	2.99%	61,00,000	3.01%
	Total (A)	16,47,94,540	93.28%	16,05,94,540	78.62%	16,05,94,540	79.18%
Promoter Group							
1.	Darshana Gopal Kabra	1,300	Negligible	1,300	Negligible	1,300	Negligible
2.	Rajaram Kabra	1,300	Negligible	1,300	Negligible	1,300	Negligible
3.	Chandrakanta Kabra	1,300	Negligible	1,300	Negligible	1,300	Negligible
4.	Ajit Babulal Shaha	11,428	0.01%	11,428	0.01%	11,428	0.01%
5.	Prachi Mehul Shah	11,428	0.01%	11,428	0.01%	11,428	0.01%
	Total (B)	26,756	0.02%	26,756	0.01%	26,756	0.01%
	Total of Promoters and Promoter Group (A)+(B)	16,48,21,296	93.29%	16,06,21,296	78.64%	16,06,21,296	79.20%
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	VQ Fastercap Fund II	26,10,784	1.48%	26,10,784	1.28%	26,10,784	1.29%
2.	Valuequest India G.I.F.T Fund	22,87,582	1.29%	22,87,582	1.12%	22,87,582	1.13%
3.	360 ONE High Growth Companies Fund	9,80,392	0.55%	9,80,392	0.48%	9,80,392	0.48%
4.	Pivotal Enterprises Private Limited	6,60,000	0.37%	6,60,000	0.32%	6,60,000	0.33%
5.	360 ONE Equity Opportunity Fund – Series 4	6,53,595	0.37%	6,53,595	0.32%	6,53,595	0.32%
6.	Kotak Iconic Fund	6,51,797	0.37%	6,51,797	0.32%	6,51,797	0.32%
7.	Kotak Iconic Fund II	6,51,797	0.37%	6,51,797	0.32%	6,51,797	0.32%
8.	Nuvama Crossover Opportunities Fund - Series III	650,000	0.37%	6,50,000	0.32%	6,50,000	0.32%
9.	Akshat Greentech Private Limited	6,50,000	0.37%	6,50,000	0.32%	6,50,000	0.32%
10.	Rajasthan Global Securities Private Limited	521,000	0.29%	5,21,000	0.26%	521,000	0.26%
	Total (C)	1,03,16,947	5.83%	1,03,16,947	5.05%	1,03,16,947	5.09%
	Total (A+B+C)	17,51,38,243	99.12%	17,09,38,243	83.69%	17,09,38,243	84.28%

⁽¹⁾ Assuming full subscription in the Offer the post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of this price band advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus)

*Also Promoter Selling Shareholders.

...continued from previous page.

BASIS FOR OFFER PRICE (The Basis for Offer Price as appearing on page 111 of the RHP has been updated with the above Price Band)

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and Floor Price is 72.50 times the face value and the Cap Price is 76.50 times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 188, 67, 258 and 308, respectively, of the RHP to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are the leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme, with approximately 15% of the total solar-powered pump systems installed under the PM-KUSUM Scheme in Maharashtra as at July 31, 2025 (source: CRISIL Report).
- As at August 15, 2025, we had an Order Book of ₹10,289.64 million consisting of an SPSS Order Book of ₹10,088.81 million and orders for rooftop solar systems of ₹200.83 million. Our expertise in solar-powered pump system solutions has allowed us to benefit from, and we believe we will continue to benefit from, the demand for solar-powered pump systems as an alternative to these technologies.
- We have a decentralised infrastructure, comprising 12 warehouses in three states as at August 30, 2025, and a localised workforce of 90 employees and 709 workmen as at March 31, 2025, which enable us to efficiently operate across broad geographic areas in five states.
- We operate a customer contact centre which provides attentive customer service to ensure that each of our customers is satisfied with their solar-powered pump system. We are able to save on costs by performing certain maintenance tasks remotely.
- Our revenue from operations increased from ₹2,850.26 million for Fiscal 2023 to ₹10,948.27 million for Fiscal 2025, representing a CAGR of 95.99%. Our EBITDA (as defined in the notes to the table above) increased from ₹171.79 million for Fiscal 2023 to ₹1,996.86 million for Fiscal 2025, representing a CAGR of 240.94%.
- We believe that our position as the leading pure play EPC company installing solar-powered pump systems under the PM-KUSUM Scheme as at July 31, 2025 (source: CRISIL Report) is largely attributable to the members of our senior management.
- We believe we are well-positioned to seize the growing market opportunity presented by government schemes and general public awareness of the importance of renewable energy in the context of global warming. We have significant experience implementing rooftop solar projects, and the EPC for solar-powered pump systems and that of rooftop solar systems are very similar.

For further details, see “Our Business – Our Strengths” on page 192 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” on pages 258 and 304, respectively of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital) on a consolidated basis:

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	7.86	7.86	3
2024	2.14	2.14	2
2023	0.66	0.66	1
Weighted Average for the above three Fiscals	4.75	4.75	-

- Notes:
- The ratios have been computed as below:
- 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.
 - Our 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.
 - EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
 - 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.
 - 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.
 - 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.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 145 to ₹ 153 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2025	18.45	19.47
Based on Diluted EPS for Fiscal 2025		

C. Industry peer group P/E ratio

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	29.00	Oswal Pumps Limited	1
Lowest	24.11	Shakti Pumps (India) Limited	10
Average	26.56		

- Notes: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 8, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ended March 31, 2025 submitted to stock exchanges.

D. Return on Net Worth (“RoNW”)

Fiscal ended	RoNW (%)	Weight
2025	63.71	3
2024	64.49	2
2023	50.73	1
Weighted Average for the above three Fiscals	61.81	-

- Notes:
- 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.
 - Return on Net Worth (%) = Profit for the year attributable to owners of our Company, divided by Net Worth at the end of the year.
 - Net worth has been defined 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.

E. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	₹
As at March 31, 2025	12.35
After the Offer	
- At Floor Price*	34.84
- At Cap Price*	35.09
Offer Price*	●

- * Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- * 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 ₹153.00 per Equity Share (including a premium of ₹151.00 per Equity Share) for an amount of ₹ 999.99 million. Pre-IPO and proposed IPO shares have not been considered for time-weighting, as they were issued / proposed after March 31, 2025

- Notes:
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
 - Net asset value 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.
 - The figures disclosed above are based on the Restated Financial Information of the Company.
 - Weighted Average Number of Shares are adjusted for bonus issue.
- For further details, see “Other Financial Information” on page 304 of the RHP.

F. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ per share)	Closing Price on September 8, 2025 (₹ per share)	Revenue from Operations for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
GK Energy Limited**	2.00	- ^a	10,948.27	7.86	7.86	12.35	- ^a	63.71%
Listed Peers								
Shakti Pumps (India) Limited	10.00	819.05	25,162.00	33.97	33.97	96.59	24.11	35.20%
Oswal Pumps Limited	1	817.30	14,303.00	28.21	28.18	44.56	29.00	93.00%

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

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

- Notes:
- All the financial information for listed industry peer 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.
 - 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.
 - 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.
 - Net asset value 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.
 - 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.
 - 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.

G. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier 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 here. Further, the KPIs herein have been certified by Bharat J Rughani & Co., Chartered Accountants, pursuant to certificate dated September 15, 2025. The certificate has been designated as a material document for inspection in conjunction with the Offer. See “Material Contracts and Documents for Inspection” on page 449 of the RHP.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included here on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer proceeds as per the disclosure made in the section “Objects of the Offer” on page 98 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

KPI	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Financial			
Revenue from operations	10,948.27	4,110.89	2,850.26
Revenue from operations growth (%)	166.32%	44.23%	N.A.
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	120.00	135.00	144.00
Net Working Capital Days	90.00	80.00	51.00

- Notes:
- EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation expense plus tax expense. (“EBITDA”).
 - EBITDA Margin is calculated as EBITDA divided by revenue from operations (“EBITDA Margin”).
 - PAT Margin is calculated by dividing profit for the year by total income (“PAT Margin”).
 - Return on Equity is calculated as profit attributable to the 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”).
 - 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”).
 - 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”).
 - Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year (“Total Borrowings”).
 - Net Debt to EBITDA Ratio is calculated as Net Debt as at the last day of the year divided by EBITDA for the year.
 - 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.
 - 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 accounts 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”).
 - ROE, ROCE, NWC Days, Receivable days are calculated basis year-end figures (considering all the different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” starting on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 188 and 308, respectively of the RHP.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors” on page 31 of the RHP.

Explanation for the KPIs

S. No.	KPI	Explanation	Relevance
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.	Revenue from operations represents the scale of the business as well as providing information regarding 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.	Measures the growth of the company, indicative of performance vis-à-vis previous year
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.	Standard performance metric. Indicates overall financial performance
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.	Indicative of operating performance and cash generating ability before accounting for non-operational expenses and non-cash items
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.	Reflects operating profitability as a percentage of revenue from operations
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	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.	PAT Margin is 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 the 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”).	Assesses the return generated on shareholders’ equity, indicating value creation.
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”).	Measures how effectively capital is deployed to generate operating profits
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	Reflects the company’s financial leverage by measuring how much net debt is used to finance its equity base
11.	Total Borrowings (₹ million)	Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year.	Discloses the absolute debt level, crucial for assessing financial risk and solvency
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.	Net Debt to EBITDA ratio enables to measure the ability and extent to which the company can cover debt in comparison to the EBITDA being generated
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	Measures how long it takes the company to collect cash from customers
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.	Working Capital Management metric that measures how long it takes the company to convert its inventory and trade receivables into cash flow

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023

J. Comparison of 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 (period-on period/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 period/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	2,177.89	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:
- EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation plus tax expense for the year (“EBITDA”).
 - EBITDA Margin is calculated as EBITDA divided by revenue from operations (“EBITDA Margin”).
 - PAT Margin is calculated by dividing profit for the year by total income (“PAT Margin”).
 - 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”).
 - 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 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”).
 - Total Borrowings is calculated as current borrowings plus non-current borrowings as at the last day of the year (“Total Borrowings”).
 - Net Debt to EBITDA Ratio is calculated as Net Debt as at the last day of the year divided by EBITDA for the year.
 - 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.
 - 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”

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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. ROCE 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 as at the end of the year.

c. ROCE for Shakti Pumps and Oswal Pumps is calculated as EBIT for the year divided by the Average Capital Employed as at the end of 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.

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances"):

Our Company has not issued any Equity Shares or convertible securities or any employee stock option scheme during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our 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.

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

There have been no secondary sale/ acquisition of Equity Shares, where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding any employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. If there are no such transactions to report under K and L, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus:

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	156,244,750	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 Lalitkishor Lahoti	125				
3	Darshana Gopal Kabra	1,250				
4	Rajaram Kabra	1,250				
5	Chandrakanta Rajaram Kabra	1,250				
6	Mehul Ajit Shah	6,250,000				
7	Sunil Kamalkishor Malu	125				
8	Shakti Kumar Dubey	71,428				
9	Rupalben Sutariya	64,000		December 10, 2024	Equity Shares	175.00
10	Janak Manojkumar Lohiya	57,142				
11	Gopal Subhashchandra Bang	57,142				
12	Ramjeevan Madanlal Totla	57,142				
13	Vinod Ganpat Reddy	57,142				
14	Ramesh Nana Mhatre	57,142				
15	Prasad Sowmi	49,000				
16	Pragnesh 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 Murkya	20,000	December 10, 2024	Preferential Issue	Equity Shares	175.00
22	Sunita Nirmal Chamarla	20,000				
23	Jitendra Gopalbhai Raiyani	19,428				
24	Jayanta Rajendra Shah	15,428				
25	Kiran Subhash Shah	14,285				
26	Sangram Bhau 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	Kamalakhar Popat Wagaj	14,285				
32	Suchita Mishra	14,285				
33	Ghan Shyam Mishra	14,285				
34	Vaghasiya Bharatbhai N	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 Bhumi Ramnik	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 Unadkat	11,428				
50	Prachi Mehul Shah	11,428				
51	Zala Mayurdhvasinh Chandubha	11,428				
52	Ajit Babulal Shaha	11,428				
53	Krishna Shrikant Toshniwal	11,428				
54	Nandu Bhagwan Patil	11,428				

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 ₹)
55	Govinda Malu	11,428	August 26, 2025	Preferential Issue	Equity Shares	153.00
56	Madan Kashinath Bakal	11,428				
57	Rishab Gaurang Shah	11,428				
58	Valuequest India G.I.F.T. Fund	2,287,582				
59	VQ Fastercap Fund II	1,960,784				
60	360 ONE High Growth Companies Fund	980,392				
61	360 ONE Equity Opportunity Fund – Series 4	653,595				
62	Kotak Iconic Fund	326,797				
63	Kotak Iconic Fund II	326,797				
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)
September 25, 2024	SharadChandra 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	2,00,000	Secondary Sale	153.00	0.11	30.60
September 11, 2025	Gopal Rajaram Kabra	Pivotal Enterprises Private Limited	Investor	4,60,000	Secondary Sale	153.00	0.26	70.38
September 11, 2025	Gopal Rajaram Kabra	AJD Family Trust	Investor	3,30,000	Secondary Sale	153.00	0.19	50.49
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund	Shareholder	3,25,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund II	Shareholder	3,25,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Nuvama Crossover Opportunities Fund - Series III	Investor	6,50,000	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	0.00	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	5,21,000	Secondary Sale	153.00	0.29	79.71
September 11, 2025	Gopal Rajaram Kabra	Akshat Greentech Private Limited	Investor	6,50,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	VQ Fastercap Fund II	Shareholder	6,50,000	Secondary Sale	153.00	0.37	99.45
Total				42,00,130.00			2.38	642.62

^ 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.

N.Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^	Floor price (i.e. ₹ 145)	Cap price (i.e. ₹ 153)
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 Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ 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), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	7.05	20.57	21.70
(b) Based on secondary transactions	153.00	0.95	1.00

^ As certified by Bharat J Rughani & Co., Chartered Accountants by way of their certificate dated September 15, 2025.

Note: Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹ 10 each to face value of ₹ 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.

O. Justification for Basis of Offer Price

1. Detailed explanation for Cap Price being 21.70 times of WACA of primary transactions of Equity Shares (as disclosed above) and 1 time of secondary transactions (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of external factors which may have influenced the pricing of the issue:

- We are India's largest pure play provider of engineering, procurement and commissioning ("EPC") services for solar-powered agricultural water pump systems (which are also referred to as solar-powered pump systems) under Component B of the Central Government's Pradhan Mantri Kisan Urja Suraksha evam Uthhan Mahabhiyan scheme (the "PM-KUSUM Scheme") as measured by the number of solar-powered pump systems installed under the PMKUSUM Scheme in the period from January 1, 2022 to July 31, 2025 (source: CRISIL Report).
- We have been empanelled as a vendor under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh. As at July 31, 2025, the five states of Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh comprised 86% of the total number of solar-powered pump systems approved for subsidies under Component B of the PM-KUSUM Scheme (source: CRISIL Report)
- As at August 15, 2025, we had an Order Book of ₹10,289.64 million consisting of an SPSP Order Book of ₹10,088.81 million and orders for rooftop solar systems of ₹200.83 million.
- We have a decentralised infrastructure, comprising 12 warehouses in three states as at August 30, 2025, and a localised workforce of 90 employees and 709 workmen as at March 31, 2025, which enable us to efficiently operate across broad geographic areas in five states.
- Comprehensive support, from installation to after-sales service, thus ensuring a seamless experience for the farmer and increased customer satisfaction. We believe increased customer satisfaction generates word-of-mouth publicity, which reduces our need for marketing

P. The Offer price is 1 times of the face value of the Equity Shares

The Offer Price of ₹ 1 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 188, 258 and 308, respectively, of the RHP to have a more informed view. For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 111 of the RHP. Please refer to the website of the BRLMs: www.iiflcap.com and www.hdfcbank.com. You may scan the QR code for accessing the website of IIFL Capital Services Limited (formerly known as IIFL Securities Limited).



AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		On the Bid/ Offer Closing Date, the Bids shall be uploaded until:	
Bid/ Offer Period (except the Bid/ Offer Closing Date)		(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	
Submission and Revision in Bids		(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.	
Bid/ Offer Closing Date*		On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NILs		Bid/ Offer Programme:	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)		Event	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Finalisation of Basis of Allotment with the Designated Stock Exchange	
Submission of Physical Applications (Bank ASBA)		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)		Credit of Equity Shares to dematerialized accounts of Allottees	
Modification/ Revision/cancellation of Bids		Commencement of trading of the Equity Shares on the Stock Exchanges	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*		* "In case of (i) any delay in unblocking of amounts in the ASBAAccounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI/ ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ ICDR Master Circular.	
Upward or downward Revision of Bids or cancellation of Bids by RIBs		On the Bid/ Offer Closing Date	
* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.			
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			

ASBA* | Simple, Safe, Smart way of Application!!!




UNIFIED PAYMENTS INTERFACE

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 385 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 3

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL CAPITAL IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Telephone: +91 22 4646 4728; E-mail: gkenergy.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com; Website: www.iiflcap.com Contact person: Dhruv Bhavsar / Pawan Kumar Jain SEBI Registration No.: INM000010940	 HDFC BANK We understand your world 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 – 400013 Maharashtra, India Telephone: +91 22 3395 8233; E-mail: gkenergy.ipo@hdfcbank.com Investor Grievance ID: Investor.redressal@hdfcbank.com Website: www.hdfcbank.com; Contact person: Bharti Ranga/ Souradeep Ghosh SEBI Registration No.: INM000011252	 MUFG MUFG Intime MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949; E-mail: gkenergy.ipo@linkintime.co.in Investor Grievance ID: gkenergy.ipo@linkintime.co.in Website: www.in.mpms.mufg.com; Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Jeevan Santoshkumar Innani, GK ENERGY LIMITED Office No. 802 , CTS No. 97-A-1/57/2, Suyog Center, Pune - 411 037 Maharashtra, India Telephone: 020 - 24268111 E-mail: cs@gkenergy.in; Website: www.gkenergy.in Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at www.iiflcap.com and HDFC Bank Limited at www.hdfcbank.com and at the website of the Company, GK ENERGY LIMITED at www.gkenergy.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.gkenergy.in, www.iiflcap.com, www.hdfcbank.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **GK ENERGY LIMITED:** Telephone: +91 94221 86842; **BRLMs:** IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Telephone: +91 22 4646 4728 and HDFC Bank Limited, Telephone: +91 22 3395 8233 and **Syndicate Member:** HDFC Securities Limited, Telephone: +91 22 3075 3400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Ambit Private Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bob Capital Markets Limited, Centrum Broking Limited,

Equirus Securities Private Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, JM Financial Services, Kotak Securities Ltd, LKP Securities Ltd, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Ltd, Pantomath Financial Services, RR Equity Brokers Pvt Limited, SBI Capital Markets Limited, SMC Global Securities Ltd, Unistone Capital Pvt Ltd., Upstock Pvt Ltd., Yes Securities (India) Ltd. and Zerodha Broking Ltd.

REFUND BANK: Axis Bank Limited | **SPONSOR BANKS:** HDFC Bank Limited and Axis Bank Limited | **ESCROW COLLECTION BANKS:** Axis Bank Limited and IndusInd Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune, Maharashtra

Date: September 15, 2025

For **GK ENERGY LIMITED**
On behalf of the Board of Directors
Sd/-
Jeevan Santoshkumar Innani
Company Secretary and Compliance Officer

GK ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 15, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) at www.iiflcap.com and HDFC Bank Limited at www.hdfcbank.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.gkenergy.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).