



Bharat J. Rughani & Co.

Chartered Accountants

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Certificate on non-payment of statutory dues and contingent liabilities

Date: 15 September 2025

To:

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai- 400013

HDFC Bank Limited
Investment Banking Group,
Unit no. 701, 702 and 702-A,
7th floor, Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013
Maharashtra, India

(IIFL Capital Services Limited, HDFC Bank Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune 411 037,
Maharashtra, India

Dear Sir/Madam,

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

We, **Bharat J. Rughani & Co.**, the Statutory Auditors of the Company, have examined the restated consolidated financial statements of the Company as at and for the financial year ended March 31, 2025, and the restated financial statement as at and for the financial years ended, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") ("**Restated Financial Statements**").

The audited consolidated Ind AS financial statements as at and for the financial years ended March 31, 2025 and the special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies



(Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, and have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 17, 2025 and November 29, 2024, respectively ("**Audited Financial Statements**"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Restated Financial Statements have been compiled by the management from the Audited Financial Statements, on which we have issued our examination report dated April 26, 2025.

We have also reviewed the following documents/information: (a) list of laws which are required to be covered in this certificate for checking non-payments or default in the payment of undisputed statutory dues, duly certified by the management of the Company; (b) details of statutory liabilities booked by the Company for the financials period along with their due date and actual date of payment, duly certified by the management of the Company; (d) Form 3CA and Form 3CD of the Income Tax Act, 1961 filed for the financial year ended March 31, 2024 and March 31, 2023; (e) representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company during the financials period; (f) other records and registers of the Company, as considered necessary; and (g) written management representations from the Company.

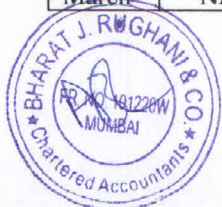
Accordingly, based on the: (a) enquiries with and explanations from the management of the Company; (b) cross verification of the statutory dues booked by the company during the financial period with the Restated Financial Statements and relevant ledger accounts on a test check basis; (c) verification of the date of payment of statutory dues accounted by the Company for the Financials Period, with payment challans on a test check basis; (d) reading of the audit reports, Form 3CA and Form 3CD for the financial year ended March 31, 2024 and March 31, 2023; (e) review of the Restated Financial Statements and its related groupings and trial balances for the financial period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (f) review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company and (g) the representations made by the management of the Company, we hereby certify and confirm that, until the date of this certificate:

- (i) There have been no instances of non-payment or delays or defaults in the payment of statutory dues by the Company, except as follows:

As at and for the year ended	Number of Employees Covered	Number of Instances of Delay	Total Amount Due (₹ million)	Amount Paid on Time (₹ million)	Amount delayed (₹ Million)	Unpaid Dues	Reasons for Delayed Payment	Measures Taken to Prevent the Recurrence of Future Delays
Provident Fund								
March 31, 2025 (Consolidated)	38	1	1.90	1.79	0.11	-	Technical issues were faced while making the payments.	Pursuant to response received from the Company, we note that the Company is making the payments significantly ahead of the relevant due dates
March 31, 2024 (standalone)	3	2	0.51	0.45	0.06	-		



March 31, 2023 (standalone)	2	9	0.30	0.08	0.22	-		to minimise the risk of technical issues resulting in delayed payment.
Employee State Insurance								
March 31, 2025 (Consolidated)	22	1	0.19	0.18	0.01	-	Technical issues were faced while making the payments.	Company is making the payments significantly ahead of the relevant due dates to minimise the risk of technical issues resulting in delayed payment.
March 31, 2024 (standalone)	43	4	0.04	0.00	0.04	-	Prior to Fiscal 2024, we were not required to make employee state insurance contributions. Subsequently, registration under the employee state insurance scheme required more time than we had anticipated, resulting in delays to be payment of contributions.	Company is registered under the employee state insurance scheme and all outstanding statutory dues from Fiscal 2024 have been paid. Accordingly, n further measures have been taken by Company in respect of this delay.
Tax Deducted at Source								
March 31, 2025 (Consolidated)	NA	4	47.31	46.82	0.49	-	Delays were due to reconciliation of relevant figures being in progress.	Company is planning in advance for such reconciliations.
March 31, 2024 (standalone)	NA	10	45.67	21.38	24.29	-		
March 31, 2023 (standalone)	NA	10	13.26	12.44	0.82	-		
Goods & Service Tax								
March 31, 2025 (Consolidated)	NA	3	334.59	289.27	45.32	-	Delays were due to reconciliation of relevant figures being in progress.	Company is planning in advance for such reconciliations.
March	NA	11		68.26				



31, 2024 (standa lone)			90.56		22.30	-		
March 31, 2023 (standa lone)	NA	0	8.48	8.48	-	-		

- (ii) There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from banks or other financial institutions by the Company.

NIL

- (iii) There have been no instances of rescheduling of borrowings of loans availed from banks or other financial institutions by the Company.

NIL

- (iv) There have been certain instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company.

NIL

- (v) There are no contingent liabilities of the Company which have not been provided for in the Restated Financial Statements, except as follows:

Particulars	Consolidated As at March 31, 2025
Contingent liabilities	
Goods and Service Tax	3.46
Bank guarantees (performance)*	556.46
Total	559.92

The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

*Bank guarantees are issued by the Group in the course of business to parties in order to ensure performance of the obligation under the contract.

- (vi) No outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, as on May 31, 2025.



We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Pune (the "RoC") and / or any other regulatory or statutory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent (i) to our name **Bharat J. Rughani & Co.**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

For Bharat J. Rughani & Co.

Chartered Accountants

ICAI Firm Registration No: 101220W



Akash Rughani

Designation: Partner

Membership No. 139664

UDIN: 25139664BMLWWF4020

Place: Mumbai



CC:

AZB & Partners

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Mumbai 400 013
Maharashtra, India

JSA, Advocates & Solicitors

3rd Floor, Tower C, World Trade Centre
Nauroji Nagar, New Delhi – 110029

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16 Collyer Quay
Singapore 049318

