

# GK ENERGY LIMITED

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

CIN : U74900PN2008PLC132926

Office No. 1901, Tower A, Gokhale Business Bay,  
Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud,  
Pune, Maharashtra, India, 411038  
Tel. 020-2426 8111 | Email : info@gkenergy.in  
Website: <https://www.gkenergy.in>



November 14, 2025

To Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: GKENERGY	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code BSE- 544525
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**Sub: Disclosure under Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report in relation to the Pre-IPO Placement.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of Pre-IPO placement, issued by CARE Ratings Limited, Monitoring Agency.

You are requested to take the same on your records.

By order of Board of Directors  
**For GK ENERGY LIMITED**  
(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

Jeevan  
Santoshkumar  
Innani  
Digitally signed by  
Jeevan  
Santoshkumar Innani  
Date: 2025.11.14  
23:00:02 +05'30'

**Jeevan Santoshkumar Innani**  
**Company Secretary & Compliance Officer**  
Date: November 14, 2025  
Place: Pune

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1045

**The Board of Directors**

**GK Energy Limited**

Office No.1901, Tower A, Gokhale Business Bay,  
Plot No. A6 A7, Sr. No. 20/2  
Paschimnagri, Kothrud  
Pune, Maharashtra  
Pune - 411038

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Pre-IPO Placement of GK Energy Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Pre-IPO placement for the amount aggregating to ~Rs.100.00 crore (Rs.99,99,99,891) of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 26, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Ashish Kashalkar*

**Ashish Kashalkar**

Associate Director

[Ashish.Kashalkar@careedge.in](mailto:Ashish.Kashalkar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: GK Energy Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Ashish Kashalkar*

Name of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : GK Energy Limited  
 Name of the promoter : Gopal Rajaram Kabra and Mehul Ajit Shah  
 Industry/sector to which it belongs : Industrials – Construction – Civil Construction

**2) Issue Details**

Issue Period : Not Applicable  
 Type of issue (public/rights) : Pre-IPO (Private Placement)  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in `crore) : ~Rs.100.00 crore (Rs.99,99,99,891)

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Pre-IPO placement offer document, Chartered Accountant (CA) Certificate*, Bank statements, Supporting invoices and Management Certificate	The utilization of proceeds is as per the objects in the offer document. As per the offer document, the bifurcation of utilization between working capital requirements and general corporate purposes (GCP) is not specified. The company has utilized the entire gross proceeds of Rs.100 crore towards working capital requirements.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Offer document, Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of	No	CA Certificate*, Offer	Nil	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
the issue have changed?		document, Management Certificate		
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Offer document, Management Certificate	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Offer document, Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Offer document, Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, Offer document, Management Certificate	Nil	No comments

*\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.*

*#Where material deviation may be defined to mean:*

*a) Deviation in the objects or purposes for which the funds have been raised*

*b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.*

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working capital requirements and general corporate purposes	CA Certificate*, Offer document^, Board Resolution	100.00	Not Applicable	As per the offer document, the bifurcation of utilization between working capital requirements and GCP is not specified.	No comments	No comments	No comments
<b>Total</b>			<b>100.00</b>					

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.

^Sourced objects of the issue from offer document dated August 25, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Utilised in Rs. Crore			Total Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working capital requirements and general corporate purposes	CA Certificate*, Offer document^, Board Resolution, Bank Statements, Invoices	100.00	0.00	100.00	100.00	0.00	<p>The funds were utilized towards vendor payments for raw material purchases (solar modules, cables, connectors, etc). Invoices have been verified on a sample basis and CARE Ratings Limited (CareEdge Ratings) has relied on CA certificate for the same.</p> <p>As per the offer document, the bifurcation of utilization between working capital requirements and general corporate purposes (GCP) is not specified. The company has utilized the entire gross proceeds of Rs.100 crore towards working capital requirements.</p>	No comments	No comments
<b>Total</b>			<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>			

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.

^Sourced objects of the issue from offer document dated August 25, 2025.

(iii) Deployment of unutilized public issue proceeds: Not Applicable as gross proceeds are fully utilized.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working capital requirements and general corporate purposes	No timeline mentioned in offer document	August 2025	Not Applicable	No comments	No comments

The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document** - Not Applicable as the entire gross proceeds were utilized towards working capital requirements.

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
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\* The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated November 06, 2025.

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.