

February 13, 2026

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051	To, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
NSE Symbol: GKENERGY	Scrip Code BSE- 544525

**Sub: Disclosure under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report for the quarter ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited (“Monitoring Agency”), in respect of the utilization of proceeds raised through Initial Public Offering by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on February 13, 2026.

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**  
**Company Secretary & Compliance Officer**

Date: February 13, 2026

Place: Pune

# Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1074

**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

February 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of GK Energy Limited**  
**(“the Company”)**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.400.00 crore 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 December 31, 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: December 31, 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 : September 19, 2025 to September 23, 2025  
 Type of issue (public/rights) : Public (IPO)  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in `crore) : Rs.400.00 crore

**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	Prospectus, Board Resolution, 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 board resolution dated August 26, 2025, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*, Prospectus, Management Certificate	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus, Management Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring	No	Previous monitoring agency report	No major deviations observed	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
agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate*, Prospectus, Management Certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus, Management Certificate	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus, Management Certificate	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Prospectus, Management Certificate	The company has undertaken related party transactions (salaries paid to directors of Rs.7.77 crore and royalty paid to a director of Rs.0.77 crore) out of the IPO gross proceeds, which have been considered under GCP as expenses incurred in ordinary course of business.	No Comments

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

#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	Funding our long-term working capital requirements	CA Certificate*, Prospectus <sup>^</sup>	322.46	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	General Corporate Purposes	CA Certificate*, Prospectus <sup>^</sup>	46.48	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Issue related expenses	CA Certificate*, Prospectus <sup>^</sup>	31.06~	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
<b>Total</b>			<b>400.00</b>					

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

<sup>^</sup>Sourced from Page no.98 of the prospectus.

~Total issue expenses are estimated at Rs.36.04 crore (Rs.31.06 crore to be borne by the company and Rs.4.98 crore to be borne by the promoter (OFS)) as per the prospectus.

(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	Funding our long-term working capital requirements	CA certificate*, Prospectus, Bank statements, Invoices	322.46	70.22	242.56	312.78	9.68	In Q3FY26, the company has utilized the funds towards vendor payments for raw material purchases (solar modules, cables, connectors, etc.), directly from the monitoring account. Invoices have been verified on a sample basis and CareEdge Ratings has relied on CA certificate for the same.	No Comments	No Comments
2	General Corporate Purposes	CA certificate*, Prospectus, Board Resolution, Bank statements, Index II document, Invoices	46.48	1.30	30.25	31.55	14.93	As per the board resolution dated August 26, 2025, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation. The company has utilized funds towards purchase and maintenance of office property, purchase of office equipments, salary to directors, royalty payment to director and tax payments, directly from the monitoring account. The same has been verified by invoices and bank statement.	No Comments	No Comments

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
3	Issue related expenses	CA certificate*, Prospectus, Bank statements, Invoices	31.06	0.00	19.51	19.51	11.55	In Q3FY26, the company utilized Rs.19.51 crore towards issue related expenses, directly from the monitoring account. Of this, Rs.12.49 crore is reimbursement of issue expenses, which was incurred before money from IPO was raised. The utilization has been verified through invoices. The entire amount is considered to be utilized as a part of Fresh Issue (not OFS), for which CareEdge Ratings has relied on the CA certificate and the management certificate.	No Comments	No Comments
<b>Total</b>			<b>400.00</b>	<b>71.52</b>	<b>292.32</b>	<b>363.84</b>	<b>36.16</b>			

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

(iii) Deployment of unutilized public issue proceeds:

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
1.	Fixed Deposit with IndusInd Bank (301063921048)	10.00	26-01-2026	-	6.20	10.00
2.	Fixed Deposit with IndusInd Bank (301063921206)	15.00	26-01-2026	-	6.20	15.00
	<b>Total Fixed Deposits</b>	<b>25.00</b>				<b>25.00</b>
3.	Bank balance in HDFC Bank Public Issue Account (57500001852379)	10.74~	-	-	-	10.74
4.	Bank balance in IndusInd Bank dedicated Current Account (252200004321)	0.48	-	-	-	0.48
	Less: Interest earned on FDs	0.06				0.06
	<b>Total Unutilized Proceeds</b>	<b>36.16</b>				<b>36.16</b>

The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

~The closing balance of HDFC bank public issue account is Rs.15.71 crore, of which Rs.10.74 crore represents the company's share of gross proceeds related to fresh issue whereas balance represents share of promoter (through offer for sale) including OFS related issue expenses.

(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
Funding our long-term working capital requirements	31-03-2026	Ongoing	Not Applicable	No Comments	No Comments
General Corporate Purposes	31-03-2026	Ongoing	Not Applicable	No Comments	No Comments
Issue related expenses	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comments	No Comments

The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

\*Timeline is sourced from page 99 of the prospectus.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No	Item Head <sup>^</sup>	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
1.	Expenses incurred in ordinary course of business (Purchase of office equipments)	2.61	CA certificate*, Prospectus, Board Resolution, Bank statements, Invoices	The company has utilized funds towards payments for purchase of office equipments.	No Comments
2.	Expenses incurred in ordinary course of business (Salaries to Directors)	7.71	CA certificate*, Prospectus, Board Resolution, Bank statements	The company has utilized funds towards salary payments to directors.	No Comments
3.	Expenses incurred in ordinary course of business (Royalty payment to director)	0.77	CA certificate*, Prospectus, Board Resolution, Bank statements	The company has utilized funds towards royalty payment to director as per the trademark license agreement signed by the company in December 2024.	No Comments
4.	Expenses incurred in ordinary course of business (Tax Payments)	5.53	CA certificate*, Prospectus, Board Resolution, Bank statements, Invoices	The company has utilized funds towards tax payments.	No Comments
5.	Funding growth opportunities and expansion (Purchase and maintenance of office property)	13.63	CA certificate*, Prospectus, Board Resolution, Bank statements, Index II document, Invoices	The company has utilized funds towards purchase and maintenance of office property.	No Comments
<b>Total</b>		<b>30.25</b>			

\*The above details are verified by Bharat J Rughani & Co. vide its CA certificate dated February 08, 2026.

Note: As per the board resolution dated August 26, 2025, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.

<sup>^</sup>Section from the offer document related to GCP:

The general corporate purposes for which our Company proposes to utilise Net Proceeds include expenses towards Pre-IPO Placement, strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, and meeting incidental expenses incurred by our Company and any other purpose in the ordinary course of business, as may be applicable and as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any."

**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.