Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122001
Tel / Fax : +91 124 4896700

Date: November 14, 2026

To
The Manager
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G,
Bandra Kurla complex,
Bandra (E), Mumbai 400051.

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Uses / Application of Funds raised through IPO by the Company for the half year ended on September 30, 2026, duly reviewed by the Audit Committee at its meeting held on November 14, 2026.

We hereby confirm that, during the half year ended on September 30, 2026, there was no deviation(s) or variation(s) in the utilization of proceeds.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,
For **K2 INFRAGEN LIMITED**

JYOTI PULYANI Digitally signed by JYOTI PULYANI Date: 2026.11.14 17:30:01 +05'30'

Jyoti Pulyani
Company Secretary and Compliance Officer
M. No.: A55697

Encl.: *Enclosed herewith the certificates issued by the Statutory auditor in respect of utilisation of funds as per NSE Circular Ref No. NSE/CML/2024/23*

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

To
The Board of Directors
K2 Infragen Limited (K2 Infragen Private Limited)
8th Floor, Unit-801-AB and 802-ABC, Welldone Tech Park,
Sohna Road, Gurugram,
Haryana -122002

Certificate on utilisation of the share issue proceeds by statutory auditors as per requirement of NSE circular no. NSE/CML/2024/23 dated 05 September 2024.

1. This certificate is issued in accordance with the terms of the engagement letter dated 18 May 2026 between S N Dhawan & CO LLP ("we" or "us") and K2 Infragen Limited (K2 Infragen Private Limited) ("the Company").

2. The Company is required to submit the enclosed statement containing details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the initial public issue ("the statement") to the **National Stock Exchange of India ('NSE')** pursuant to the requirement of circular no. NSE/CML/2024/23 dated 05 September 2024 ('NSE Circular') issued by NSE duly certified by statutory auditors. The management has requested us, the statutory auditors of the Company, to issue certificate on the information included in the statement. The aforesaid Statement is initialled by us for identification purpose only.

Management's Responsibility for the Statement

3. The management of the Company is responsible for the preparation of the statement from the books of accounts, relevant documents and other records maintained by them. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, that are reasonable to the circumstances.

4. The management is responsible for ensuring that the Company complies with the requirements of the circulars issued by NSE, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the NSE.

Auditor's Responsibility

5. Pursuant to the requirement stated in para 2 above, it is our responsibility to provide a Limited assurance in the form of opinion as to whether or not the particulars as reported in the Statement have been accurately extracted from the unaudited books of account and other relevant records maintained by the Company for the half year ended 30 September 2026 as provided to us and based on representations of the management of the Company.

6. We have conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of 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.



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8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in respect of the accompanying Statement:

   a. Traced the object and amount as disclosed in the statement from the offer document.

   b. Obtained invoices on sample basis to check the utilisation of share proceeds.

   c. Obtained details of bank/deposit accounts where the fund claimed as unutilised are kept.

   d. Proved the arithmetical accuracy of computation of actual utilisation and unutilised amount from the detailed listing provided by the Company.

   e. Obtained necessary representation from the management.

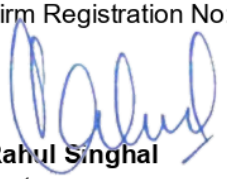
Conclusion

9. Based on the procedures performed by us, as referred in paragraph 8 above read with para 5 to 7 above and according to the information, explanations and representations given to us, nothing had come to our attention that causes us to believe that the information as reported in the accompanying Statement are not in agreement with the unaudited books of account and other relevant records maintained by the Company for the half year ended 30 September 2026.

Restriction on Use

10. This report is provided to the board of directors of the Company solely for the purpose of enabling it to comply with its obligations under the NSE circular and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No: 000050N/ N500045





Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570ZCKMYL3051

Date: 14 November 2026
Place: Gurugram

Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122018
Tel / Fax : 0124 3675577

Statement for Utilization of issue proceeds from issue proceed out of initial public offer.

(₹ in lakhs)

Sr.No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Working capital requirement	1,600.00	1,600.00	-	
2	Capital Expenditure; and	831.00	505.03	325.97*	
3	General corporate purposes	923.09	923.09	-	
4	Issue expenses	700.00	700.00	-	
Total		**4054.09**	**3,728.12**	**325.97**	

**Unutilized amount has been kept in FD under lien against bank borrowings. Management believes to utilise the same for stated purpose once the plan is finalised.*

On the behalf of board of Directors
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

K2 Infragen Limited

Pankaj Sharma
Managing Director
DIN No. 00318951
Date: 14 November 2026
Place: Gurugram

S N DHAWAN & CO LLP
GURUGRAM
CHARTERED ACCOUNTANTS