

Corporate Office
801-A & B, 802-A, B & C, 8th Floor,
Well-done Tech Park, Sohna Road,
Sec-48, Gurugram - 122018 (Haryana)
Tel / Fax : +91 124 4896700



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

Date: 25.12.2024

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, 2024

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, 2024, duly reviewed by the Audit Committee at its meeting held on November 14, 2024.

We hereby confirm that, during the half year ended on September 30, 2024, 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**

PANKAJ SHARMA
Digitally signed by
PANKAJ SHARMA
Date: 2024.12.25
15:16:08 +05'30'
Pankaj Sharma
Managing Director
DIN: 03318951

Place: Gurugram

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 dated September 05, 2024*



Statement of Uses / Application of Funds raised through IPO -Initial Public Offer by the Company for the half year ended on September 30, 2024

| Particulars | Remarks |
|--|---|
| Name of listed entity | K2 Infracore Limited |
| Mode of Fund Raising | Public Issue |
| Date of Raising Funds | Issue Opening Date: March 28, 2024 Issue Closing Date: April 03, 2024 Date of allotment of equity shares: April 04, 2024 Date of Listing: April 08, 2024 |
| Amount Raised | 40,54,09,200 |
| Report filed for half year ended | September 30, 2024 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds Raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Comments of the Audit Committee after review | No comments |
| Comments of the auditors, if any | No comments |

Amount (₹ in Lakhs)

| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
|---|-------------------------|---------------------|-----------------------------|----------------|--|-----------------------------|
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| Working capital requirement | - | 1,600.00 | - | 1,600.00 | Nil | - |
| Capital Expenditure | - | 831.00 | - | 20.70 | Nil | Unutilised funds of 810.30* |
| General corporate purposes | - | 923.09 | - | 923.09 | Nil | - |
| Issue expenses | - | 700.00 | - | 700.00 | Nil | - |
| Total | | 4,054.09 | | 3,243.79 | - | - |
| Deviation or variation could mean: | | | | | | |

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- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For **K2 INFRAGEN LIMITED**

PANKAJ Digitally signed by
SHARMA PANKAJ SHARMA
Date: 2024.12.25
15:16:34 +05'30'

Pankaj Sharma
Managing Director
DIN: 03318951

Place: Gurugram

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 12 November 2024 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 unaudited 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 conclusion 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 2024 as provided to us and based on representations of the management of the Company.
6. We have reviewed the unaudited standalone financial results of the company for the half year ended 30 September 2024 on which we have issued unmodified review report dated 14 November 2024.
7. 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.
8. 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.



9. 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:
- Traced the object and amount as disclosed in the statement from the offer document.
 - Obtained invoices on sample basis to check the utilisation of share proceeds.
 - Obtained details of bank/deposit accounts where the fund claimed as unutilised are kept.
 - Proved the arithmetical accuracy of computation of actual utilisation and unutilised amount from the detailed listing provided by the Company.
 - Obtained necessary representation from the management.

Conclusion

10. Based on the procedures performed by us, as referred in paragraph 9 above read with para 5 to 8 above and according to the information, explanations and representations given to us, in our opinion and to the best of our knowledge, 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 2024.

Restriction on Use

11. 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: 24096570BKCTMD4619



Date: 14 November 2024
Place: Gurugram



Annexure

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

(Rs. 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 | 1600.00 | 0 | |
| 2 | Capital Expenditure | 831.00 | 20.70 | 810.30* | |
| 3 | General corporate purposes | 923.09 | 923.09 | 0 | |
| 4 | Issue expenses | 700.00 | 700.00 | 0 | |
| Total | | 4,054.09 | 3,243.79 | 810.30 | |

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

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

Pankaj Sharma
Managing Director
DIN: 00318951



Date: 14 November 2024
Place: Gurgaon

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

Rahul Singhal
(Partner)
Membership No: 096570



Place: Gurugram
Date: 14 November 2024