

K2 INFRAGEN LIMITED

1. **Type of issue (IPO/ FPO)** : Initial Public Offering-SME Platform
2. **Issue size (Rs crore)** : 40.54
3. **Grade of issue along with name of the rating agency** : Not Applicable
4. **Subscription level (number of times)** : 36.08 Times
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchange (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

i. allotment in the issue	5.00%
ii. at the end of the 1st Quarter immediately after the listing of the issue	0.14%
iii. at the end of 1st FY	0.87%
iv. at the end of 2nd FY	0.85%
v. at the end of 3rd FY	Will be updated at appropriate time

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

(in cr)

Parameters	1st FY (2024-25)	2nd FY (2025-26)	2nd FY (2026-27)
Income from operations	146.81	184.68	Will be updated at appropriate time
Net Profit for the period	11.54	13.35	
Paid-up equity share capital	12.62	12.62	
Reserves excluding revaluation reserves	63.65	77.15	

7. **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of the SAST Regulations, 2011 or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

i. at the end of 1st FY	Frequently traded
ii. at the end of 2nd FY	Frequently traded
iii. at the end of 3rd FY	Will be updated at appropriate time

8. **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

	Name of Director	Appointment/Cessation
i. at the end of 1st FY	Devender Kumar Valecha	Appointment
	Naresh Kumar	Appointment
ii. at the end of 2nd FY	Neeraj Kumar Bansal	Cessation
	Shipra Sharma	Cessation
	Vikas Lakhanpal	Appointment
iii. at the end of 3rd FY	Will be updated at appropriate time	

9. **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

i. As disclosed in the offer document	NA
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ii. Actual implementation	NA
iii. Reasons for delay in implementation, if any	NA

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

i. As disclosed in the offer document

(in cr)

Particulars	Amount to be deployed and utilized
Working Capital Requirements	16.00
General Corporate Purposes	9.23
Capital expenditure	8.31
Issue Expenses	7.00

ii. Actual utilization

(in cr)

Particulars	Amount Allotted	Amount Utilized
Working Capital Requirements	16.00	16.00
General Corporate Purposes	9.23	9.23
Capital expenditure	8.31	3.92*
Issue Expenses	7.00	7.00

**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.*

iii. Reasons for deviation: NA

11. Comments of monitoring agency, if applicable (See Regulation 41 & 137 of ICDR Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

a) Comments on use of funds	NA
b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	NA
c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

(To be submitted till the time the issue proceeds have been fully utilized)

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12. Price- related data

Issue price (Rs): 119 per share

Price parameters	At close of listing day (April 08, 2024)	At close of 30th calendar day from listing day (May 08, 2024)	At close of 90th calendar day from listing day (July 08, 2024) *	As at the end of 1st FY after the listing of the issue (2024-25)			As at the end of 2nd FY after the listing of the issue (2025-26)			As at the end of 3rd FY after the listing of the issue (2026-27)		
				Closing price (March 28, 2024) **	High (during the FY) (July 04, 2024)	Low (during the FY) (March 19, 2025)	Closing price (March 30, 2026) [#]	High (during the FY) (June 11, 2025)	Low (during the FY) (March 30, 2026)	Closing Price	High (during the FY)	Low (during the FY)
Market Price	173.25	137.70	318.60	73.20	329.00	66.70	41.40	86.85	41.40	Will be updated at appropriate time		
Index (of the Designated Stock Exchange)	11825.15	13067.40	15267.40	12666.01	15416.12	12410.32	11025.80	-	11015.60			
Sectoral Index (mention the index that has been considered and reasons for considering the same)	NA	NA	NA	NA	NA	NA	NA	NA	NA			

* July 7, 2024 being the 90th calendar day from listing day. However, there has been no trading in the equity shares of the company on such date, thus succeeding trading day i.e. July 08, 2024 have been considered for determining the Closing Price.

**March 31, 2025 being the last day of F.Y. 2024-25. However, there has been no trading in the equity shares of the Company on such date, thus previous trading day i.e. March 28, 2024 have been considered for determining the Closing Price.

[#]March 31, 2026 being the last day of F.Y. 2025-26. However, there has been no trading in the equity shares of the Company on such date, thus previous trading day i.e. March 30, 2026 have been considered for determining the Closing Price.

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13. Basis for Issue Price and Comparison with Peer Group & Industry Average

(Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of Company	As disclosed in the offer document (See(9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1 st FY (2024-25)	At the end of 3 rd FY (2025-26)	At the end of 3 rd FY (2026-27)
EPS	Issuer:	18.04	9.16	10.58	<i>Will be updated at appropriate time</i>
	Peer Group:				
	Markolines Pavement Technologies Ltd.	8.24	10.09	11.9	
	WS Industries (India) Ltd.	4.45	-2.70	0.22	
	Udayshivakumar Infra Ltd.	4.37	-1.18	0.33	
	Advait Energy Transitions Ltd.	15.59	29.06	42.41	
	Industry Avg:	10.14	8.88	13.09	
P/E	Issuer:	6.6	7.99	3.91	
	Peer Group:				
	Markolines Pavement Technologies Ltd.	12.68	13.58	11.92	
	WS Industries (India) Ltd.	8.16	-26.06	285.86	
	Udayshivakumar Infra Ltd.	NA	-30.67	60.48	
	Advait Energy Transitions Ltd.	17.91	37.01	39.85	
	Industry Avg:	9.07	0.36	80.41	
RoNW	Issuer:	81.32	15.11	14.87	
	Peer Group:				
	Markolines Pavement Technologies Ltd.	18.35	12.77	12.92	
	WS Industries (India) Ltd.	30.24	-4.79	0.37	
	Udayshivakumar Infra Ltd.	11.11	-3.87	1.09	
	Advait Energy Transitions Ltd.	19.6	16.38	18.08	
	Industry Avg:	32.12	7.12	9.47	
NAV per share based	Issuer:	62.04	60.49	71.14	
	Peer Group:				
	Markolines Pavement Technologies Ltd.	44.91	80.30	91.25	

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on balance sheet	WS Industries (India) Ltd.	15.54	50.05	67.60	
	Udayshivakumar Infra Ltd.	25.52	30.42	30.77	
	Advait Energy Transitions Ltd.	50.01	182.02	238.74	
	Industry Avg:	39.60	80.66	99.90	

14. Any other material information

Note:

- i. Merchant Banker can give its comments on any of the above sections
- ii. Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
- iii. In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken