THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

K2 INFRAGEN LIMITED

Corporate Identity Number: U74110HR2015PLC076796 • Date of Incorporation: March 5, 2015

Our Company was originally incorporated as 'K2 Powergen Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated March 5, 2015 bearing Registration Number 277561 issued by Registrar of Companies, Delhi & Haryana. Subsequently, the name of our Company was changed from 'K2 Powergen Private Limited' to 'K2 Infragen Private Limited' vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 13, 2017 vide fresh Certificate of Incorporation dated March 14, 2017 by Registrar of Companies, Delhi & Haryana. Thereafter, our Company was converted into a public limited company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on September 28, 2023 and consequently the name of the Company was changed from 'K2 Infragen Private Limited' to 'K2 Infragen Limited' vide fresh Certificate of Incorporation dated November 06, 2023 by Registrar of Companies, Delhi & Haryana, bearing Corporate Identity Number U74110HR2015PLC076796. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 62 and 147, respectively of the Red Herring Prospectus.

Registered Office: 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana - 122018, India; **Website:** www.k2infra.com; **E-mail:** cs@k2infra.com; **Telephone No:** +91 124 4896700; **Company Secretary and Compliance Officer:** Ms. Jyoti Lakra

PROMOTERS OF OUR COMPANY: MR. PANKAJ SHARMA, MS. PRIYA SHARMA, MR. RAJESH TIWARI, MR. RAJIV KHANDELWAL AND MR. SARVAJEET SINGH

We are an integrated engineering, procurement and construction ("EPC") with a focus on Power Engineering and Project Engineering having experience in design and construction of various projects across 8 States in India viz. Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab & Delhi. We provide our services across the value chain, ranging from design, procurement, construction supervision, subcontract management and work order management to post-construction activities to our clients. Our Company is certified for ISO 14001:2015 (Environment Management System), 45001:2018 (Occupational Health & Safety Management System), and 9001:2015 (Quality Management System) by Globus Certifications Private Limited.

THE ISSUE

INITIAL PUBLIC ISSUE OF 34,06,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF K2 INFRAGEN LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] ("THE ISSUE"), OF WHICH UP TO 2,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 31,57,200 EQUITY SHARES OF FACE VALUE OF 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.02 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 221 OF THE RED HERRING PROSPECTUS.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

The Issue is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

- **QIB Portion: Not More than 50% of the Net Issue • Retail Individual Bidders Portion: Not less than 35% of the Net Issue**
- **Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue**

PRICE BAND

PRICE BAND: RS.111/- TO RS. 119/- PER EQUITY SHARE OF FACE VALUE OF RS.10/- EACH.
THE FLOOR PRICE IS 11.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.9 TIMES THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE ON*: WEDNESDAY, MARCH 27, 2024
BID/ISSUE OPENS ON: THURSDAY, MARCH 28, 2024
BID/ISSUE CLOSES ON: WEDNESDAY, APRIL 03, 2024**

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00 PM on Bid / Issue Closing Date.*

RISKS TO INVESTORS

(i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Pankaj Sharma	19,38,741	8.48
Ms. Priya Sharma	9,10,108	3.82
Mr. Rajesh Tiwari	6,85,460	4.57
Mr. Rajiv Khandelwal	10,06,688	5.46
Mr. Sarvajeet Singh	5,51,409	5.44

**As certified by S.N. Dhawan & Co. LLP, Chartered Accountants, by way of their certificate dated March 20, 2024.*

(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹119) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	119	1	119
Last 18 months	9.68	12.29	0-119
Last 3 years	13.54	8.79	0-119

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at upper band is 7.73 times.
(iv) The Price/Earnings ratio based on diluted EPS for the period ended September 30, 2023 (Annualized) for our Company at upper band is 8.71 times.
(v) Weighted Average Return on Net Worth for fiscals 2023, 2022 and 2021 is 129.2%.
(vi) Weighted Average Return on Net Worth for the period ended September 30, 2023 (Not Annualized) is 23.9%
(vii) Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹111/-	Cap Price ₹119/-
Weighted average cost of acquisition (WACA) of Primary issuances	119.00	0.93	1
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA

(viii) Lack of Challan Record in Connection with form Filed with the Registrar of Companies, Delhi & Haryana.
(ix) Discrepancies observed in allotment dated March 29, 2016, July 18, 2016, July 30, 2016, August 3, 2016, August 16, 2016, March 26, 2017, January 20, 2019, February 14, 2019, April 27, 2019, and March 27, 2021, August 30, 2021, December 6, 2021, December 27, 2021, February 22, 2022, October 31, 2022, and December 22, 2022.
(x) Our business is concentrated in the state of Uttar Pradesh. As of September 30, 2023, revenue from Uttar Pradesh constitutes to ₹ 5,808.82 Lakhs i.e. 97.81% of our revenue for the said period. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.
(xi) We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.
(xii) The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers, may affect our business operations.
(xiii) We have incurred borrowings from commercial banks and have high Debt Equity Ratio, which could have an adverse effect on our business and inability to comply with repayment, and other covenants in our financing agreements could adversely affect our business and financial condition.
(xiv) Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.
(xv) We have certain contingent liabilities i.e. a pending litigation with Public Works Department, Rajasthan.
(xvi) We derive majority of our revenue from our Turnkey Water Supply Projects and our financial condition would be materially and adversely affected if we fail to obtain new contracts, or our current contracts are terminated.

MINIMUM LOT SIZE: 1,200 Equity Shares

INDICATIVE TIME-TABLE;

An indicative timetable in respect of the Issue is set out below:

Anchor Investor Bidding Date	Wednesday, March 27, 2024
Bid / Issue Opening Date	On or about Thursday, March 28, 2024
Bid / Issue Closing Date* (1)	On or about Wednesday, April 03, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, April 04, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds	On or about Friday, April 05, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Friday, April 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, April 08, 2024

***UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date.**

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE

ASBA*	**Simple, Safe, Smart way of Application-Make use of it!!!**	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	**Mandatory in public issue. No cheque will be accepted.**

UPI - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have an option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN linked with Aadhaar and are in Compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023. For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 233 of the Red Herring Prospectus.
The process is also available on the website of Book Running Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue for ("GID"). ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.
List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

PROPOSED LISTING: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated March 11, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be EMERGE Platform of National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE);

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer clause of NSE".

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI"):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 213 of the RHP.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

BASIS OF ISSUE PRICE: The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors. The financial data presented in chapter "Basis of Issue Price" on page 101 of the Red Herring Prospectus are based on Company's Restated Consolidated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 122, 27, 183 and 186, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 147 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 264 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,21,15,940 divided into 92,11,594 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 72 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Rajesh Tiwari - 2,500 Equity Shares, Mr. Rajpal Yadav- 2,500 Equity Shares, Ms. Aarti Sharma - 2,500 Equity Shares and Ms. Suhani- 2,500 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 72 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India **Telephone:** +91 11 4509 8234; **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor grievance email:** compliance@expertglobal.in **Contact Person:** Mr. Gaurav Jain **SEBI registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Telephone:** +91 40 6716 2222; **Toll Free No:** 1800 309 4001; **Email:** k2infragen.ipo@kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com; **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration Number:** INR000000221 **CIN:** L72400TG2017PLC11764	**K2 INFRAGEN LIMITED** **MS. JYOTI LAKRA** Company Secretary and Compliance Officer 801 A, B & 802 A, B, C, 8th Floor, Welldone Techpark, Sohna Road, Gurugram, Haryana – 122 018, India. **Tel:** +91 124 4896700 **Email Id:** cs@k2infra.com **Website:** www.k2infra.com/ *Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.*

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: K2 Infragen Limited, Telephone: +91 124 4896700; BRLM: Expert Global Consultants Private Limited, Telephone: +91 11 4509 8234 and the Syndicate Member: Rikhav Securities Limited Telephone: +91 22 69078300/400 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.k2infra.com the website of the BRLM to the Issue at www.expertglobal.com, the website of NSE i.e. www.nseindia.com, respectively.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

Investor should read the Red herring Prospectus carefully, including the "Risk Factors" beginning on page 27 of the Red Herring Prospectus before making any investment decision

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For, K2 INFRAGEN LIMITED
Sd/-
Pankaj Sharma
Managing Director

Place: Gurugram
Date: March 21, 2024

Disclaimer: K2 Infragen Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi & Haryana on March 20, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.k2infra.com, the website of the BRLM to the Issue at www.expertglobal.in, the website of EMERGE Platform of NSE, i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.