

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of **KSH International Limited** (Formerly *KSH International Private Limited*) (the “Company”) dated December 10, 2025 (the “RHP” or “Red Herring Prospectus”), filed with the Registrar of Companies, Maharashtra at Pune (“RoC”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated December 10, 2025 (together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com the website of the Company at www.kshinternational.com and the website of the Book Running Lead Managers at www.nuvama.com and www.icicisecurities.com, respectively.



KSH INTERNATIONAL LIMITED (Formerly KSH International Private Limited)

Corporate Identity Number: U28129PN1979PLC141032; Date of Incorporation: July 30, 1979

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
11/3, 11/4 and 11/5 Village Biradwadi Chakan Taluka - Khed Pune – 410 501 Maharashtra, India	201, Tower 2, Montreal Business Centre, Off Palod Farms, Baner, Pune – 411 045 Maharashtra, India	Sarthak Malvadkar Company Secretary and Compliance Officer	E-mail: cs.connect@kshinternational.com Tel: + 91 20 4505 3237	www.kshinternational.com

OUR PROMOTERS: KUSHAL SUBBAYYA HEGDE, PUSHPA KUSHAL HEGDE, RAJESH KUSHAL HEGDE, ROHIT KUSHAL HEGDE, RAKHI GIRIJA SHETTY, DHAULAGIRI FAMILY TRUST, EVEREST FAMILY TRUST, MAKALU FAMILY TRUST, BROAD FAMILY TRUST, ANNAPURNA FAMILY TRUST, KANCHENJUNGA FAMILY TRUST AND WATERLOO INDUSTRIAL PARK VI PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility and share reservation among QIB, NIs and RIs	Share Reservation among QIBs, Non-Institutional Investors and RIs		
					QIBs	Non-Institutional Bidders	Retail Individual Bidders
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,200.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,900.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,100.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 398 of the RHP. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 417 of the RHP.	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors

The Equity offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, BSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	AGGREGATE AMOUNT OF OFFER FOR SALE (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (IN ₹) *#
Kushal Subbayya Hegde	Promoter Selling Shareholder	1,528.00	1.36
Pushpa Kushal Hegde	Promoter Selling Shareholder	422.00	1.51
Rajesh Kushal Hegde	Promoter Selling Shareholder	475.00	1.41
Rohit Kushal Hegde	Promoter Selling Shareholder	475.00	1.35

* As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025. For further details, see “Summary of the Offer Document – Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders” on page 26 of the RHP.

As adjusted for Split of Equity Shares and Bonus Issue.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band* For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 124 of the RHP.	₹365 per Equity Share to ₹384 per Equity Share of face value of ₹5 each.
Minimum Bid Lot Size	39 Equity Shares of face value of ₹5 each and in multiples of 39 Equity Shares of face value of ₹5 each thereafter
Anchor Investor Bidding Date	Monday, December 15, 2025
Bid/Offer Opens On	Tuesday, December 16, 2025
Bid/ Offer Closes On	Thursday, December 18, 2025*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Friday, December 19, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or before Monday, December 22, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, December 22, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Tuesday, December 23, 2025

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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Weighted average price at which the specified securities were acquired by our Promoter and the Promoter Selling Shareholders in the last one year preceding the date of the Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of the Red Herring Prospectus is given below:

Name of the Promoter	Number of Equity Shares of face value of ₹5 acquired	Weighted average price of acquisition per Equity Shares ^{(1) #} (in ₹)
Kushal Subbayya Hegde*	26,437,554	0.00
Pushpa Kushal Hegde*	7,312,437	0.00
Rajesh Kushal Hegde*	11,249,865	0.00
Rohit Kushal Hegde*	11,249,865	0.00
Rakhi Girija Shetty	100	530.00
Dhaulagiri Family Trust	10	0.00
Everest Family Trust	10	0.00
Makalu Family Trust	10	0.00
Broad Family Trust	10	0.00
Annapurna Family Trust	10	0.00
Kanchenjunga Family Trust	10	0.00

Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

* Also, the Promoter Selling Shareholder

Pursuant to a resolution passed by the Board and Shareholders of the Company dated February 10, 2025 and February 11, 2025, respectively, the face value of the equity shares was sub-divided from ₹100 per equity share to ₹5 per Equity Share. Further, pursuant to a resolution dated February 11, 2025 passed by our Shareholders, the Company approved the issue of bonus shares which were allotted on February 21, 2025.

⁽¹⁾ As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus

The weighted average price for all equity shares acquired in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹5: lowest price – highest price (in ₹)#
Last one year	384.01	1.00	0.00 – 530.00
Last trailing 18 months	384.01	1.00	0.00 – 530.00
Last three years	384.01	1.00	0.00 – 530.00

* As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

** To be updated in the Prospectus.

Impact of bonus and sub-division of shares have been taken only on transactions that have been transacted during the last 1 year, trailing 18 months and last 3 years.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of equity shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 124 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP and page 10 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Banker to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.nuvama.com and www.icicisecurities.com, respectively.

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the Banker	+/- % change in closing price, +/- % change in closing benchmark] -		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Anand Rathi Share and Stock Brokers Limited	Nuvama	24.03% [5.86%]	NA	NA
2	Solarworld Energy Solutions Limited	Nuvama	-3.59% [5.86%]	NA	NA
3	Jaro Institute of Technology Management and Research Limited	Nuvama	-32.12% [5.86%]	NA	NA
4	Vikram Solar Limited	Nuvama	-1.48% [1.40%]	-13.25% [5.49%]	NA
5	Sambhav Steel Tubes Limited	Nuvama	55.74% [-2.69%]	31.82% [-3.22%]	NA
6	HDB Financial Services Limited	Nuvama	2.51% [-2.69%]	1.10% [-3.22%]	NA
7	ArisInfra Solutions Limited	Nuvama	-33.84% [-0.72%]	-23.21% [-0.17%]	NA
8	Seshaasai Technologies Ltd	I-sec	-11.45% [+5.89%]	NA	NA
9	Jain Resource Recycling Limited	I-sec	+71.37% [+4.19%]	NA	NA
10	WeWork India Management Limited	I-sec	-2.48% [+0.82%]	NA	NA
11	Tata Capital Limited	I-sec	-0.11% [+1.85%]	NA	NA
12	Orkla India Limited	I-sec	-13.60% [+2.88%]	NA	NA
13	Studds Accessories Limited	I-sec	-8.33% [+3.00%]	NA	NA
14	Sudeep Pharma Limited	I-sec	NA	NA	NA

Source: www.nseindia.com and www.bseindia.com

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Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one; 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable; 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered; 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 405 of the RHP.

Name of Book Running Lead Manager (“BRLMs”)	Nuvama Wealth Management Limited Tel: +91 22 40094400 E-mail: ksh.ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: ksh@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com
Name of Syndicate Members	Nuvama Wealth Management Limited and ICICI Securities Limited	
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 81081 14949; E-mail: kshinternational.ipo@in.mpms.mufg.com Investor grievance E-mail: kshinternational.ipo@in.mpms.mufg.com	
Name of Statutory Auditors	Kirtane & Pandit LLP, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Issue of Equity Shares, there is no credit rating required for the Offer.	
Name of Debenture Trustee	As this is an issue of Equity Shares, no debenture trustee has been appointed for the Offer	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34, or at such other websites as may be prescribed by SEBI from time to time.	
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intml=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intml=35 or any such other website as may be prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time	
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/pos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/content/equities/pos/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 420 of the RHP.	

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Corporate/ Individual	Experience & Educational Qualification
1.	Kushal Subbayya Hegde	Individual	He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree in arts from Bombay University and is one of the founders of our Company. He has been associated with our Company since incorporation and has served as the president of Bunts Sangha and Kannada Sangha, district governor of Lions club and chairman of the Kaveri group. He has over 45 years of experience in the field of strategy and management.
2.	Pushpa Kushal Hegde	Individual	She holds a bachelor's degree in arts from SNDT College, Pune University and was associated with our Company as a director since December 9, 1983, till March 3, 2025. During her tenure at our Company, she was involved in the corporate social responsibility and management functions of our Company.
3.	Rajesh Kushal Hegde	Individual	He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree of science in mechanical engineering from the Michigan Technological University, USA and a master's degree in manufacturing systems engineering from Oklahoma State University, USA. He has been associated with our Company since 1996 and has over 28 years of experience in the field of strategy and management.
4.	Rohit Kushal Hegde	Individual	He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree in commerce from Symbiosis College of Arts and Commerce, a master's degree in business administration from Sheffield Hallam University, England, and an executive master in change from INSEAD. He has been associated with our Company since 2000 and has over 24 years of experience in the field of strategy and management.
5.	Rakhi Girija Shetty	Individual	She is currently involved in corporate social responsibility initiatives and management functions in our Company. She holds a bachelor's degree in arts, with major in psychology from University of California, USA and a master's degree in science from the University of South Florida, USA. She is also the president of the National Council of Women in India and the Poona Women's Council. She has been associated with our Company since 2006 and has over 18 years of experience in the field of corporate social responsibility and management

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PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Corporate/ Individual	Experience & Educational Qualification
6.	Dhaulagiri Family Trust	Corporate	N.A.
7.	Everest Family Trust	Corporate	N.A.
8.	Makalu Family Trust	Corporate	N.A.
9.	Broad Family Trust	Corporate	N.A.
10.	Annapurna Family Trust	Corporate	N.A.
11.	Kanchenjunga Family Trust	Corporate	N.A.
12.	Waterloo Industrial Park VI Private Limited	Corporate	N.A.

For details in respect of our Promoters, please see the section titled “Our Management” and “Our Promoters and Promoter Group” beginning on page 250 and 269 of the RHP, respectively.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview and product/service offering: We are the third largest manufacturer of magnet winding wires in India in terms of production capacity in Fiscal 2025 (*Source: CARE Report*). We are also the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025 (*Source: CARE Report*). Our key products include round enamelled copper/ aluminium magnet winding wires, paper insulated rectangular copper/ aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/ aluminum magnet winding wires and bunched paper insulated copper magnet winding wires. Our products are critical components of capital goods such as transformers, motors, alternators and generators.

Revenue segmentation by product /service offering:

Products	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue	Amount (₹ in million)	% of operating revenue
Specialized magnet winding wires	3,798.10	71.73%	13,502.66	74.79%	9,642.92	75.17%	7,652.26	79.08%
Standard magnet winding wires	1,496.93	28.27%	4,550.79	25.21%	3,185.92	24.82%	2,023.98	20.92%
Total	5,295.03	100.00%	18,053.45	100.00%	12,828.84	100.00%	9,676.24	100.00%

Revenue segmentation by geographies:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products	Amount (₹ in million)	% of sale of products
Domestic customers	3,637.09	69.25%	11,879.83	66.80%	7,559.52	60.85%	5,245.79	56.07%
Customers outside India	1,615.13	30.75%	5,903.64	33.20%	4,863.35	39.15%	4,110.36	43.93%
Total	5,252.21	100.00%	17,783.47	100.00%	12,422.87	100.00%	9,356.15	100.00%

We have a significant global footprint and are exporting our products to 24 countries as of June 30, 2025, including, amongst others, USA, UAE, Kuwait, Romania, Saudi Arabia, Germany, Oman, Spain, Bangladesh and Japan.

Key Performance Indicators:

A list of our KPIs as of and for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 is set out below: (₹ in million, unless otherwise indicated)

Particulars	Unit	As at the three-month period ended June 30, 2025*	As at and for Fiscal		
			2025	2024	2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in million	5,587.12	19,282.93	13,828.15	10,494.60
Y-o-Y Revenue growth ⁽²⁾	%	N.A.	39.45%	31.76%	N.A.
Total Income ⁽³⁾	₹ in million	5,626.04	19,381.90	13,904.95	10,565.95
EBITDA ⁽⁴⁾	₹ in million	402.83	1,225.34	714.63	499.00
EBITDA Margin ⁽⁵⁾	%	7.21%	6.35%	5.17%	4.75%
Profit After Tax ⁽⁶⁾	₹ in million	226.81	679.88	373.50	266.13
Profit After Tax Margin ⁽⁷⁾	%	4.03%	3.51%	2.69%	2.52%
ROE ⁽⁸⁾	%	7.06%	22.77%	16.17%	13.74%
ROCE ⁽⁹⁾	%	5.26%	16.60%	14.15%	13.25%
Net Debt/ Equity ⁽¹⁰⁾	times	1.16	1.17	0.82	0.59
Net Debt/ EBITDA ⁽¹¹⁾	times	9.27	2.85	2.65	2.28
Fixed Asset Turnover Ratio ⁽¹²⁾	times	4.46	15.19	10.42	10.66
Net Working Capital Days ⁽¹³⁾	Number of days	72	80	76	73
Revenue CAGR (FY 23 -FY25) ⁽¹⁴⁾	%	N.A.		35.55%	
EBITDA CAGR (FY 23 -FY25) ⁽¹⁵⁾	%	N.A.		56.70%	
PAT CAGR (FY 23 - FY25) ⁽¹⁶⁾	%	N.A.		59.83%	
Operating KPIs					
Production capacity ⁽¹⁷⁾	MT	29,045	29,045	28,436	25,265
Magnet winding wires sales volume ⁽¹⁸⁾	MT	6,114	23,324	21,495	17,645
Volume Growth ⁽¹⁹⁾	%	N.A.	8.51%	21.82%	N.A.
Revenue from Exports ⁽²⁰⁾	₹ in million	1,615.13	5,903.64	4,863.35	4,110.36

* Not annualised

Notes: (1) Revenue from Operation means revenue from operating activities.; (2) Growth in revenue from operations provides information regarding the growth of the business over the respective years.; (3) Total income is calculated as the sum of revenue from operations and other income.; (4) EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.; (5) EBITDA Margin is calculated as EBITDA divided by revenue from operations.; (6) Profit available to equity shareholders after deducting all expenses, finance costs, depreciation, exceptional items, and taxes.; (7) Profit After Tax Margin is calculated as profit for the period divided by Total Income.; (8) Return on Equity is calculated as Profit After Tax divided by Total Equity. Total Equity is calculated as share capital plus reserves and surplus.; (9) Return on Capital Employed is calculated as earnings before interest and taxes (“EBIT”) divided by capital employed. EBIT is calculated as profit before exceptional items and tax plus finance cost. Capital employed is calculated as tangible net worth plus net debt plus deferred tax liability. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances.; (10) Net Debt/ Equity is calculated as net debt divided by total equity. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances. Total equity is calculated as share capital plus reserves and surplus.; (11) Net Debt/ EBITDA is calculated as net debt divided by EBITDA. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances.; (12) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by property, plant and equipment.; (13) Working capital days is computed as inventory days plus Trade receivable days minus trade payable days. Inventory days is calculated as inventory divided by Cost of goods sold (“COGS”) from operations multiplied by 365 or 91 days. Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by 365 or 91 days.

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Trade payable days is calculated as trade payable divided by COGS multiplied by 365 or 91 days.; (14) Revenue CAGR provides information regarding growth in revenue over a period.; (15) EBITDA CAGR provides information regarding growth in EBITDA over a period.; (16) PAT CAGR provides information regarding growth in PAT over a period.; (17) Production capacity indicates the maximum output that can be produced.; (18) Magnet winding wires sales volume is used by the management to assess the overall market demand for the company's products and to evaluate the effectiveness of sales strategies across the product category.; (19) Growth in volumes provides information regarding the growth in market demand for the company's products across various product categories over the respective years.; (20) Revenue from Exports indicates the revenue generated outside the country of the company.

For further details, please see “- **Key Performance Indicators (“KPIs”)**” and “**Our Business**” on page 126 and page 211 of the RHP, respectively.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “**Our Business**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” on pages 211 and 356 of the RHP, respectively.

Industries served : Power (generation, transmission and distribution), Renewables, Industrials, Railways, Data centers, Automotives (EV and ICE), Home appliances, Refrigeration and air conditioning

Intellectual Property: As on the date of the Red Herring Prospectus, we have five trademarks registered in the name of our Company, which include our logos under various classes of trademarks such as class 9, 35, 37 and 39. We have one application pending for registration of trademark in the name of our Company.

Manufacturing plant, if any:

As of June 30, 2025, we operate three manufacturing facilities with a combined annual installed capacity of 29,045 MT. Two of these facilities are located in Chakan, Pune in Maharashtra and one is located in Taloja, Raigad in Maharashtra. Additionally, Phase I of a fourth facility in Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra has commenced operations in September 2025.

Market Share: Our Company's market share has increased from 11.19% in FY22 to 13.70% in FY24.

Employee Strength: As of June 30, 2025, we had 157 full-time employees.

For further information, see “**Our Business**” on page 211 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Kushal Subbayya Hegde	Chairman and Executive Director	He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree in arts from Bombay University and is one of the founders of our Company. He has over 45 years of experience in the field of strategy and management.	Indian companies: • KSH Integrated Logistics Private Limited; • Kushal Motors and Electricals Private Limited; • Waterloo Motors Private Limited; • Sai Service Private Limited; • KSH Projectmanagement Services Private Limited; • KSH Infra Park 5 Private Limited; • KSH Infra Park VI Private Limited; • Waterloo Industrial Park I Private Limited; • Waterloo Industrial Park II Private Limited; • KSH Distriparks Private Limited; • Waterloo Industrial Park VI Private Limited; • Waterloo Industrial Park VIII Private Limited; • Waterloo Industrial Park IX Private Limited; • Waterloo Industrial Park IX A Private Limited; • Waterloo Industrial Park IX B Private Limited Foreign companies: Nil
2.	Rajesh Kushal Hegde	Managing Director	He is currently involved in strategy formulation and management functions in our Company. He has been associated with our Company since 1996 and has over 28 years of experience in the field of strategy and management.	Indian companies: • KSH Integrated Logistics Private Limited • Kushal Motors and Electricals Private Limited; • Waterloo Motors Private Limited; • KSH Projectmanagement Services Private Limited; • KSH Infra Park 5 Private Limited; • KSH Infra Park VI Private Limited; • Waterloo Industrial Park I Private Limited; • Waterloo Industrial Park II Private Limited; • KSH Infra Park 4 Private Limited; • KSH Distriparks Private Limited; • Goldberg Industrial Parks Private Limited; • Waterloo Industrial Park VI Private Limited; • Waterloo Industrial Park VIII Private Limited; • Waterloo Industrial Park IX Private Limited; • Waterloo Industrial Park IX A Private Limited; • Waterloo Industrial Park IX B Private Limited Foreign companies: Nil
3.	Rohit Kushal Hegde	Joint Managing Director	He is currently involved in strategy formulation and management functions in our Company. He has been associated with our Company since 2000 and has over 24 years of experience in the field of strategy and management.	Indian companies: • Kushal Motors and Electricals Private Limited; • Waterloo Motors Private Limited; • KSH Projectmanagement Services Private Limited; • KSH Infra Park 5 Private Limited; • KSH Infra Park VI Private Limited; • KSH Integrated Logistics Private Limited; • Waterloo Industrial Park I Private Limited; • Waterloo Industrial Park II Private Limited; • KSH Infra Park 4 Private Limited; • KSH Distriparks Private Limited; • Goldberg Industrial Parks Private Limited; • Waterloo Industrial Park VI Private Limited; • Waterloo Industrial Park VIII Private Limited; • Waterloo Industrial Park IX Private Limited; • Waterloo Industrial Park IX A Private Limited; • Waterloo Industrial Park IX B Private Limited Foreign companies: Nil
4.	Rakhi Girija Shetty	Whole-time Director	She is currently involved in corporate social responsibility initiatives and management functions in our Company. She has been associated with our Company since 2006 and has over 18 years of experience in the field of corporate social responsibility and management.	Indian companies: • Kushal Motors and Electricals Private Limited; • Waterloo Motors Private Limited; • Waterloo Industrial Park III Private Limited; • Waterloo Industrial Park IV Private Limited; • Waterloo Industrial Park V Private Limited Foreign companies: Nil
5.	Dinesh Hirachand Munot	Independent Director	He holds a bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology and Science, Indore. He is also associated with ZF Steering Gear (India) Limited as the chairman and whole-time director.	Indian companies: • Z F Steering Gear (India) Limited; • Drivesys Systems Private Limited; • Nexteer Systems Private Limited; • Yelben Engineering Private Limited; • Emtech Solutions Private Limited • The Modern Foundry and Machine Works Limited Foreign companies: Nil

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
6.	Ajay Shriram Patil	Independent Director	He holds a bachelor's degree in commerce from Nagpur University and has cleared the final examination conducted by the Institute of Cost Accountants of India. He was previously associated with Cummins India Limited.	Indian companies: • Alicon Castalloy Limited; • Filtrum Fibretechnologies Private Limited • Fleetguard Filters Private Limited Foreign companies: Nil
7.	Ram Kumar Tiwari	Independent Director	He holds a bachelor's degree in electronics from Maulana Azad College of Technology, Bhopal University, a master's degree in science (engineering) from the Indian Institute of Science, Bangalore, and a diploma from the Institution of Engineers, India.	Indian companies: • Emmvee Photovoltaic Power Limited; • Emmvee Energy Private Limited Foreign companies: Nil
8.	Indu Jacob	Independent Director	She holds a master's degree in business administration from University of Chicago and a post graduate diploma in management from the Indian Institute of Management, Indore. She was previously associated with Citibank N.A., Merrill Lynch.	Indian companies: • Biofuelcircle Private Limited Foreign companies: Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 250 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Promoter Selling Shareholders on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Promoter Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Fresh Issue

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds from the Fresh Issue*	Up to 4,200.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company [#]	[●]
Net Proceeds from the Fresh Issue[#]	[●]

* Subject to full subscription of the Fresh Issue component

[#] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For further details, see “Objects of the Offer - Offer related expenses” on page 120 of the RHP.

Requirement of funds

The Net Proceeds of the Fresh Issue are proposed to be utilised by our Company in the following manner:

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company;
 - Funding the capital expenditure requirements of our Company towards:
 - purchasing and setting up of new machinery for expansion at our Supa Facility (“**Phase II Expansion at our Supa Facility**”);
 - purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra;
 - Funding the capital expenditure requirements of our Company towards purchasing and setting up of a rooftop solar power plant for power generation at our Supa Facility; and
 - General corporate purposes.
- (collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company expects to achieve the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company's brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company to undertake (i) our existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities for which loans were raised and which are proposed to be prepaid or repaid in full or in part from the Net Proceeds and the activities for which funds are earmarked towards general corporate purposes.

Utilisation of Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Estimated Amount* [^] (₹ in million)
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,259.77
Funding the capital expenditure requirements of our Company towards:	870.17
(i) purchasing and setting up of new machinery for expansion at our Supa Facility	
(ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra	
Funding the capital expenditure requirements of our Company towards purchasing and setting up of a rooftop solar power plant for power generation at our Supa Facility	88.28
General corporate purposes [*]	[●]
Net Proceeds[*]	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[^] Exclusive of applicable goods and service tax.

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Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows: (₹ in million)

Particulars	Total estimated cost	Advance paid as on the date of the Red Herring Prospectus ⁽¹⁾	Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds ^a	
				Fiscal 2026	Fiscal 2027
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,259.77	-	2,259.77	2,259.77	-
Funding the capital expenditure requirements of our Company towards:	1,024.24	154.07	870.17	236.39	633.78
(i) purchasing and setting up of new machinery for expansion at our Supa Facility;					
(ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra					
Funding the capital expenditure requirements of our Company towards purchasing and setting up of a rooftop solar power plant for power generation at our Supa Facility	88.28	-	88.28	88.28	-
General corporate purposes	●	-	●	●	●
Total Net Proceeds	●	-	●	●	●

^a As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

^{*} As certified by the Independent Chartered Engineer by way of their certificate dated November 27, 2025.

^{*} To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽¹⁾ Our Company has deployed an aggregate amount of ₹ 154.07 million, out of which we have paid an advance amount of Euro 9,90,000 (i.e., ₹101.21 million), comprising a payment of Euro 4,50,000 on July 01, 2025 (i.e., ₹ 45.51 million assuming a conversion rate of 1 EUR at INR 101.14) and Euro 5,40,000 on October 17, 2025 (i.e., ₹ 55.70 million assuming a conversion rate of 1 EUR at INR 103.15) through term loan from Federal Bank Limited vide sanction letter executed on October 03, 2025 and the remaining advance amount has been paid through internal accruals. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed as abovementioned has been certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 10, 2025.

Means of Finance: The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: As the size of the Fresh Issue exceeds ₹1,000.00 million, our Company has appointed a credit rating agency registered with SEBI, namely, CARE Ratings Limited, as a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 106 the RHP.

For further details, see “*Objects of the Offer*” on page 106 of the RHP.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	No. of Shareholder	Pre-Offer number of fully paid-up Equity Shares of Face Value of ₹ 5 each	% Holding of Pre Offer Equity Share Capital
Promoter & Promoter Group	13	55,906,742	98.40%
Public	6	911,458	1.60%
Total	19	56,818,200	100%

Number of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Number of Equity Shares offered (up to)/Amount (In ₹ Million)
Kushal Subbayya Hegde	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹5 each aggregating up to ₹ 1,528.00 million
Pushpa Kushal Hegde	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹5 each aggregating up to ₹ 422.00 million
Rajesh Kushal Hegde	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹5 each aggregating up to ₹ 475.00 million
Rohit Kushal Hegde	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹5 each aggregating up to ₹ 475.00 million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, except as otherwise stated)

Particulars	As at and for the three-month period ended June 30, 2025	As at and for		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	284.09	284.09	56.82	56.82
Total equity	3,214.74	2,985.46	2,309.46	1,936.55
Net worth ⁽¹⁾	3,214.74	2,985.46	2,309.46	1,936.55
Return on Net worth	7.06%	22.77%	16.17%	13.74%
Revenue from operations	5,587.12	19,282.93	13,828.15	10,494.60
Restated profit for the year	226.81	679.88	373.50	266.13
Earnings per Equity Share (of face value of ₹5 each) *				
- Basic ⁽²⁾⁽⁴⁾	3.99	11.97	6.57	4.68
- Diluted ⁽³⁾⁽⁴⁾	3.99	11.97	6.57	4.68
Net Asset Value per Equity Share ⁽⁵⁾	56.58	52.54	40.65	34.08
Total borrowings ⁽⁶⁾	3,793.94	3,600.49	2,068.08	1,203.54

*Not annualised for period ended June 30, 2025.

Notes: (1) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period / year end, as per Restated Financial Statements of Assets and Liabilities of the Company; (2) Earnings per Equity Share (Basic) = restated profit attributable to the equity holders / weighted average number of equity shares; (3) Earnings per Equity Share (Diluted) = restated profit attributable to the equity holders / weighted average number of equity shares adjusted for the effects of dilution; (4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’. The Split of Equity Shares and Bonus Issue are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33; (5) Net Asset Value per Equity share is calculated as Equity attributable to owners of the Company / Net Worth divided by Weighted average number of shares outstanding during the year as adjusted for Split of Equity Shares and Bonus Issue; (6) Total borrowings are computed as current borrowings plus non-current borrowings.

For further details, see “*Restated Financial Statements*” on page 280 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

1. We depend on certain customers for a significant portion of our revenue from operations. Our top 10 customers contributed to 53.97%, 52.54%, 57.10% and 58.99% of our revenue from operations for the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.
2. Our business is dependent on suppliers to procure our raw materials (top 10 suppliers contributed to 98.91%, 98.45%, 96.93% and 98.58% of our total cost of raw materials and components purchased for the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively). We have not entered into long-term agreements with these suppliers, and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.
3. Any shortfall in the supply or availability of raw materials including aluminium or copper, which are our primary raw materials (and copper also being our principal raw material), or insulating materials, such as enamel and paper, or an increase in our such material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
4. A significant portion of our revenue from operations i.e. 71.73%, 74.79%, 75.17% and 79.08% of our operating revenue for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively is attributable to the power sector (generation, transmission and distribution) industry ("Power Sector"). Any economic cyclicality coupled with reduced demand or negative trend in the Power Sector industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.
5. We derive a substantial portion of our revenue (more than 70% in each of the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023) from the sale of specialized magnet winding wires. Any reduction in demand for our key products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details, see "Risk Factors" beginning on page 28 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our KMPs and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	0	N.A.	N.A.	0	11.54
Against our Company	0	0	0	N.A.	0	0.00
Directors (excluding our Promoters)						
By our Directors	1	0	N.A.	N.A.	2	1,360.00
Against our Directors	1	1	0	N.A.	0	0.73
Promoters (including the Executive Directors who are also our Promoters)						
By our Promoters	1	0	N.A.	N.A.	1	50.00
Against our Promoters	0	2	0	0	0	2.78
Key Managerial Personnel ("KMPs") (excluding our Executive Directors)⁽¹⁾						
By our KMPs	0	N.A.	N.A.	N.A.	N.A.	0.00
Against our KMPs	0	N.A.	0	N.A.	N.A.	0.00
Senior Management ("SM") (excluding our KMPs)⁽²⁾						
By our SMs	0	N.A.	N.A.	N.A.	N.A.	0.00
Against our SMs	0	N.A.	0	N.A.	N.A.	0.00

* To the extent quantifiable.

[#] Determined in accordance with the Materiality Policy.

Notes: (1) Certain of our KMPs including, Kushal Subbaya Hegde, Rajesh Kushal Hegde, Rohit Kushal Hegde and Rakhi Girija Shetty are also our Executive Directors. Hence, litigation against our Executive Directors have not been included under the heading of KMPs to avoid repetition.; (2) Certain of our SMs including, Sandesh Bhagwat, CEO, Amod Joshi, CFO, Sarthak Mahvadkar, CS and Compliance Officer, and Ganesh Prasad, Technical Director, are also our KMPs. Hence, litigation against our KMPs have not been included under the heading of SMs to avoid repetition.

Further, as on the date of the Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company. For further details, see "Outstanding Litigation and Material Developments" on page 388 of the RHP.

- B. Brief details of the material outstanding litigations/legal proceedings pending against our Company are disclosed below: Nil
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL.
- D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 388 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 1956, the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

Each Promoter Selling Shareholder, hereby confirms, certifies and declares that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves, as one of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are true and correct. Each Promoter Selling Shareholder shall assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus