



KSH INTERNATIONAL LIMITED

THE EQUITY SHARES WILL GET LISTED ON THE MAINBOARD OF BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES").



(Please scan this QR Code to view the Prospectus)

Our Company was originally incorporated as "Bhandary Metal Extrusion Private Limited" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 30, 1979, issued by the Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of our Company was changed from "Bhandary Metal Extrusion Private Limited" to "KSH International Private Limited" pursuant to a resolution dated June 1, 1996 passed by our Board and a resolution dated June 24, 1996 passed by our shareholders, post which a fresh certificate of incorporation dated July 4, 1996 was issued by Registrar of Companies Maharashtra at Mumbai pursuant to change of name under the Companies Act, 1956. Further, pursuant to a special resolution passed by our Shareholders on January 13, 2011 which was confirmed by an order of the regional director dated August 16, 2011, the registered office of our Company was shifted from the jurisdiction of Registrar of Companies, Maharashtra at Mumbai to the jurisdiction of the Registrar of Companies, Maharashtra at Pune, and a certificate of registration of the order of regional director confirming transfer of the registered office within the same state was issued to us on October 13, 2011, by the RoC. On the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board on December 11, 2024 and a special resolution passed by our Shareholders on December 19, 2024, the name of our Company was changed to "KSH International Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on January 20, 2025. For further details of changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 243 of the prospectus dated December 18, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U28129PN1979PLC141032
Registered Office: 11/3, 11/4 and 11/5, Village Birdewadi, Chakan Taluka - Khed, Pune – 410 501, Maharashtra, India; Corporate Office: 201, Tower 2, Montreal Business Centre, Off Pallod Farms, Baner, Pune – 411 045, Maharashtra, India;
Contact Person: Sarthak Malvadkar, Company Secretary and Compliance Officer; Telephone: + 91 20 4505 3237; E-mail: cs.connect@kshinternational.com; Website: 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

Our Company has filed the Prospectus dated December 18, 2025 with the RoC on December 19, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on Tuesday, December 23, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,782,501[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF KSH INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 384 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 379 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹6,444.48 MILLION[^] (THE "OFFER") COMPRISING A FRESH ISSUE OF 10,937,500[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹4,200.00 MILLION[^] ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,845,001[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING TO ₹2,244.48 MILLION[^], COMPRISING 3,079,711[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY KUSHAL SUBBAYYA HEGDE AGGREGATING TO ₹1,182.61 MILLION[^], 850,548[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY PUSHPA KUSHAL HEGDE AGGREGATING TO ₹326.61 MILLION[^], 957,371[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY RAJESH KUSHAL HEGDE AGGREGATING TO ₹367.63 MILLION[^] AND 957,371[^] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY ROHIT KUSHAL HEGDE AGGREGATING TO ₹367.63 MILLION[^] (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 24.77% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

[^] 1,63,11,303 EQUITY SHARES WERE ISSUED DUE TO UNDERSUBSCRIPTION IN THE RETAIL AND HNI CATEGORY AND DUE TO REJECTIONS.

ANCHOR INVESTOR OFFER PRICE: ₹ 384 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
OFFER PRICE: ₹ 384 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE OFFER PRICE IS 76.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risk to Investors

For details, refer to section titled "*Risk Factors*" on page 28 of the Prospectus.

1. Customer concentration :

We had 122, 117 and 117 customers during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Further, during the three-month period ended June 30, 2025, we invoiced 93 customers. The table below sets forth details of our revenue from operations generated from top 10 customers in each of the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 customers (₹ in million)	3,015.48	10,130.32	7,896.04	6,191.05
Revenue from top 10 customers as a percentage of total revenue from operations (%)	53.97%	52.54%	57.10%	58.99%
Total revenue from operations	5,587.12	19,282.93	13,828.15	10,494.60

Of our top 10 customers based on revenue contribution for the for the year ended March 31, 2025, 5 of our customers have been customers for 10 years intermittently, 2 of our customers have been customers for 5 years, and the other 3 have been our customers for 2 years. Since a significant portion of our revenue from operations is derived from certain key customers with long-standing, the loss of one or more of such customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations, financial condition and cash flows.

2. Supplier concentration:

We had a network of 9, 14, 17 and 11 suppliers of copper and aluminium (which are our primary raw materials) and enamel and paper (which are our insulating materials) in 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. The following table sets forth the details of our total cost of raw materials consumed as a percentage of our total expenses for the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 10 Suppliers (₹ in million)	5,062.32	17,646.92	12,167.69	9,315.30
% of total cost of raw materials and components purchased	98.91%	98.45%	96.93%	98.58%

3. Availability of raw materials:

Our business depends significantly on price and availability of raw materials including the consistent supply of primary raw materials (i.e. copper, and aluminium, and copper also being our principal raw material), and insulating materials such as enamel and paper, which are essential components in manufacturing our products. The following table sets forth the details of our total cost of raw materials consumed as a percentage of our total expenses for the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials and components consumed (₹ in million)	5,094.36	17,418.18	12,514.10	9,449.56
Cost of materials and components consumed as a percentage of our total expenses (%)	96.29%	94.27%	93.40%	92.54%

In addition to supply challenges, the cost of raw materials is subject to market fluctuations driven by inflation, foreign exchange rate volatility, and changes in government policies, such as tariffs and environmental regulations. The table below sets forth details of the suppliers from within and outside India and percentage of total expenses towards such suppliers in the period/ Fiscals indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased	Amount (₹ in million)	% of total cost of raw materials and components purchased
Domestic suppliers	2,800.29	54.97%	10,671.66	61.27%	9,837.40	78.61%	6,472.40	68.49%
Suppliers from outside India	2,294.06	45.03%	6,746.51	38.73%	2,676.70	21.39%	2,977.16	31.51%
Total	5,094.36	100.00%	17,418.18	100.00%	12,514.10	100.00%	9,449.56	100.00%

4. Dependence on power sector for revenue:

We are dependent on our customers from the power sector (generation, transmission and distribution) industry ("Power Sector") for a significant portion of our operating revenue. Set out below are details of our operating revenue generated from each of the industries that we cater to, for the period/ Fiscals indicated:

End-user industry	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
Power Sector	3,798.10	71.73%	13,502.66	74.79%	9,642.92	75.17%	7,652.26	79.08%
Others*	1,496.93	28.27%	4,550.79	25.21%	3,185.92	24.83%	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%

* Others include industrials, automobiles (EV and ICE), home appliances, refrigeration and air conditioning.

[^] Excludes other operating income including income from scrap and income from remission of duties and taxes on export products.

Any downturn or negative trends in the Power Sector due to reasons such as consumer demand, consumer confidence, changes in national and international trade policies, imposition of tariffs, sanctions by countries on input materials, changes in government policies, environmental regulations, and commodity prices, could result in loss of business or reduction in the volume of business from customers operating in these industries. Further, any economic cyclicality coupled with reduced demand or negative trend in the Power Sector industry, could impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations

5. Reliance on sale of specialized magnet winding wires:

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. The table below sets out the revenues generated from sales of our key product segments i.e., specialised and standard magnet winding wires as a percentage of our operating revenue:

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%

Any failure to successfully manufacture and market specialized magnet winding wires, whether on account of regulatory changes or changes in technologies, including creation of alternate technologies, or otherwise could adversely affect our business, financial condition, cash flows and results of operations.

6. Orders in relation to capital expenditure yet to be placed:

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for (i) funding the capital expenditure requirements of our Company towards purchasing and setting up of new machinery for expansion at our Supa Facility; (ii) 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 (iii) funding the capital expenditure requirements of our Company towards purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra (collectively, "Proposed Capital Expenditure"). The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. Further, certain items of the Proposed Capital Expenditure, for which our Company has already placed purchase orders, may not be delivered within the expected time, or at all, and may impact the time and cost estimates of our Proposed Capital Expenditure.

7. Dependence on manufacturing facilities

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, and the operational risks associated with it, including those beyond our control. Any unscheduled, unplanned or prolonged disruption in our manufacturing facilities may result in delays or shutdowns of our production activities. Our inability to effectively respond to any breakdown, shutdown or to rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our business, financial condition, cash flows and results of operations

8. Delay in setting up of Supa Facility:

Our manufacturing unit at Supa, Ahilyanagar (formerly Ahmednagar) in Maharashtra was originally anticipated to commence operations by March 31, 2025, however, we have experienced delays in setting up our Supa Facility and operations have commenced in September 2025. Further, the enhancement in the planned installed capacity from 8,800 MT to 12,000 MT at our manufacturing unit at Supa, Ahilyanagar, led to an increase in cost of the project. The delay in project completion was caused by delay in activities like placement of purchase orders, delivery and installation of plant and machinery, mechanical, electrical and plumbing, utility and other equipment. Additionally, an amount of ₹ 783.77 million from the Net Proceeds is intended to be utilised towards the Phase II Expansion at our Supa Facility. Any failure to complete the Phase II Expansion of our Supa Facility in a timely manner, and within budget, or at all, and any failure of receipt of the required approvals required for operation of the Supa Facility, could have an adverse impact on our business, results of operations, financial condition, and cash flows.

9. Maintaining strict quality requirements

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our component suppliers may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims or (iv) restricted to produce or market such products to our customers.

10. Dependency on Export Revenue:

The table below sets forth details of the customers served outside India and revenue generated from such customers in the years/ periods indicated:

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%

* This does not include processing charges and other operating revenue.

Any change in law, regulations and policies in foreign jurisdictions where we sell our products or plan to sell our products may have an adverse impact on our business, financial condition, cash flows and results of operations.

11. Negative cash flows from operating activities:

We have experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. The table below sets forth certain information relating to our cash flows from operating activities for the periods/ years indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flows from / (used in) operating activities	139.82	(97.74)	(172.32)	620.89

12. Working capital requirements:

We require significant working capital to finance the purchase of raw materials and for the manufacture and other related expenses before payment is received from customers. We currently meet our working capital requirements through a mix of internal accruals and working capital facilities from banks.

Set out below are our working capital days for the three-month period ended June 30, 2025, and the Fiscals 2025, 2024 and 2023:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital Days ⁽¹⁾	Number of days	72	80	76

(1) 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. Trade payable days is calculated as Trade payable divided by COGS multiplied by 365 or 91 days.

13. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band, i.e., ₹384, is 32.08 and at the lower end of the price and i.e. ₹ 365 is 30.49, as compared to the average industry peer group PE ratio of 45.48.

14. Average cost of acquisition of equity shares for the Promoter Selling Shareholders in IPO is given below and Offer Price at upper end of the price band is ₹ 384 and at the lower end of the price band is ₹ 365.

Name of the Promoter Selling Shareholder	Weighted Average Cost of Acquisition Per Equity Share of Face Value of ₹5 Each (in ₹) [^]
Kushal Subbayya Hegde	1.36
Pushpa Kushal Hegde	1.51
Rajesh Kushal Hegde	1.41
Rohit Kushal Hegde	1.35

[^] As adjusted for Split of Equity Shares and Bonus Issue.

* 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.

15. Return on Net Worth for last three Fiscals 2025, 2024, 2023 and three-month period ended June 30, 2025[^] is as follows:

Particulars	RoNW (%) [*]	Weight
Fiscal 2025	22.77%	3
Fiscal 2024	16.17%	2
Fiscal 2023	13.74%	1
Weighted Average	19.07%	
Three-month period ended June 30, 2025 [^]	7.06%	

* As certified by Kirtane & Pandit LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated December 18, 2025.

[^] Not annualised

Notes:

1. RoNW (%) = ratio of restated total profit for the year of the Company for the Fiscal to net worth as of the last day of the relevant Fiscal. Net worth means sum of paid up equity share capital and other equity as of the last day of relevant fiscal.

2. Weighted average = Aggregate of year-wise weighted net worth divided by the aggregate of weights i.e. [(net worth x weight) for each year] / [total of weights]

16. The 2 book running lead managers associated with the Offer ("BRLMs") have handled 86 public offers in the past three financial years, out of which 23 public offers have closed below the offer price on the listing date:

Name of the BRLM	Total Public Issue	Public Issues that closed below Offer Price
Nuvama Wealth Management Limited*	19	5
ICICI Securities Limited*	57	14
Common public issues of BRLMs	10	4
Total	86	23

* Public issues handled where there were no common BRLMs.

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WAS MONDAY, DECEMBER 15, 2025

BID/OFFER OPENED ON TUESDAY, DECEMBER 16, 2025 | BID/OFFER CLOSED ON THURSDAY, DECEMBER 18, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds. Further, 5% of the QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”) was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million, provided that undersubscription portion in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process, providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” on page 420 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, December 15, 2025. The Company received 13 applications from 11 Anchor Investors for 56,77,113 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 384 per Equity Share. A total of 55,46,874 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,12,99,99,616.00.

The Offer received 1,18,232 applications for 1,70,55,285 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 1.05 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sr. NO.	CATEGORY	NO. OF APPLICATIONS*	NO. OF SHARES	RESERVED	NO. OF TIMES SUBSCRIPTION	AMOUNT
1	ANCHOR INVESTORS	13	56,77,113	55,46,874	1.0235	2,18,00,11,392.00
2	QIB (EXCLUDING ANCHOR INVESTORS)	14	41,33,961	26,08,776	1.5846	1,58,74,41,024.00
3	NON-INSTITUTIONAL INVESTORS - MORE THAN ₹ 0.20 MILLION AND UP TO ₹ 1.00 MILLION	1,192	7,46,733	8,15,566	0.9156	28,62,77,160.00
4	NON-INSTITUTIONAL INVESTORS (ABOVE 1.00 MILLION)	161	4,78,686	16,31,130	0.2935	18,35,55,333.00
5	RETAIL INDIVIDUAL INVESTORS	1,16,852	60,18,792	57,08,957	1.0543	2,30,86,25,904.00
	TOTAL	1,18,232	1,70,55,285	1,63,11,303	1.0456	6,54,59,10,813.00

* This excludes 2,887 applications for 1,50,267 Equity Shares aggregating to ₹ 5,78,38,443.00/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

SR NO	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	365	2,95,971	1.72	2,95,971	1.72
2	366	26,325	0.15	3,22,296	1.87
3	367	10,140	0.06	3,32,436	1.93
4	368	6,084	0.04	3,38,520	1.96
5	369	2,418	0.01	3,40,938	1.98
6	370	46,527	0.27	3,87,465	2.25
7	371	2,028	0.01	3,89,493	2.26
8	372	1,989	0.01	3,91,482	2.27
9	373	741	0.00	3,92,223	2.27
10	374	5,421	0.03	3,97,644	2.31
11	375	17,472	0.10	4,15,116	2.41
12	376	663	0.00	4,15,779	2.41
13	377	1,131	0.01	4,16,910	2.42
14	378	2,418	0.01	4,19,328	2.43
15	379	1,053	0.01	4,20,381	2.44
16	380	15,522	0.09	4,35,903	2.53
17	381	819	0.00	4,36,722	2.53
18	382	4,251	0.02	4,40,973	2.56
19	383	10,374	0.06	4,51,347	2.62
20	384	73,51,578	42.63	78,02,925	45.25
21	CUT-OFF	94,40,925	54.75	1,72,43,850	100.00
	TOTAL	1,72,43,850	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 19, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹384 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.93 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 54,87,690 Equity Shares to 1,07,185 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	39	94,227	87.91	36,74,853	66.97	39	1:1	36,74,853
2	78	7,231	6.75	5,64,018	10.28	78	1:1	5,64,018
3	117	2,290	2.14	2,67,930	4.88	117	1:1	2,67,930
4	156	901	0.84	1,40,556	2.56	156	1:1	1,40,556
5	195	645	0.60	1,25,775	2.29	195	1:1	1,25,775
6	234	356	0.33	83,304	1.52	234	1:1	83,304
7	273	357	0.33	97,461	1.78	273	1:1	97,461
8	312	93	0.09	29,016	0.53	312	1:1	29,016
9	351	61	0.06	21,411	0.39	351	1:1	21,411
10	390	254	0.24	99,060	1.81	390	1:1	99,060
11	429	47	0.04	20,163	0.37	429	1:1	20,163
12	468	62	0.06	29,016	0.53	468	1:1	29,016
13	507	661	0.62	3,35,127	6.11	507	1:1	3,35,127
	TOTAL	1,07,185	100.00	54,87,690	100.00			54,87,690

B. Allotment to Non-Institutional Investors (more than ₹ 0.20 million and upto ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 0.20 million and upto ₹ 1.00 million), who have bid at the Offer Price of ₹ 384 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.83 times. The total number of Equity Shares allotted in this category is 6,93,459 Equity Shares to 1,115 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	546	929	83.32	5,07,234	73.15	546	1:1	5,07,234
2	585	35	3.14	20,475	2.95	585	1:1	20,475
3	624	12	1.08	7,488	1.08	624	1:1	7,488
4	663	5	0.45	3,315	0.48	663	1:1	3,315
5	702	5	0.45	3,510	0.51	702	1:1	3,510
6	741	3	0.27	2,223	0.32	741	1:1	2,223
7	780	21	1.88	16,380	2.36	780	1:1	16,380
8	819	5	0.45	4,095	0.59	819	1:1	4,095
9	858	1	0.09	858	0.12	858	1:1	858
10	936	1	0.09	936	0.14	936	1:1	936
11	975	11	0.99	10,725	1.55	975	1:1	10,725

12	1,014	3	0.27	3,042	0.44	1,014	1:1	3,042
13	1,053	4	0.36	4,212	0.61	1,053	1:1	4,212
14	1,092	10	0.90	10,920	1.57	1,092	1:1	10,920
15	1,131	1	0.09	1,131	0.16	1,131	1:1	1,131
16	1,170	2	0.18	2,340	0.34	1,170	1:1	2,340
17	1,209	1	0.09	1,209	0.17	1,209	1:1	1,209
18	1,248	1	0.09	1,248	0.18	1,248	1:1	1,248
19	1,287	46	4.13	59,202	8.54	1,287	1:1	59,202
20	1,326	3	0.27	3,978	0.57	1,326	1:1	3,978
21	1,365	3	0.27	4,095	0.59	1,365	1:1	4,095
22	1,443	1	0.09	1,443	0.21	1,443	1:1	1,443
23	1,482	1	0.09	1,482	0.21	1,482	1:1	1,482
24	1,521	1	0.09	1,521	0.22	1,521	1:1	1,521
25	1,599	2	0.18	3,198	0.46	1,599	1:1	3,198
26	1,638	1	0.09	1,638	0.24	1,638	1:1	1,638
27	1,755	1	0.09	1,755	0.25	1,755	1:1	1,755
28	1,950	1	0.09	1,950	0.28	1,950	1:1	1,950
29	2,028	1	0.09	2,028	0.29	2,028	1:1	2,028
30	2,106	1	0.09	2,106	0.30	2,106	1:1	2,106
31	2,574	3	0.27	7,722	1.11	2,574	1:1	7,722
	TOTAL	1,115	100.00	6,93,459	100.00			6,93,459

C. Allotment to Non-Institutional Investors (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1.00 million), who have bid at the Offer Price of ₹ 384 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.27 times. The total number of Equity Shares allotted in this category is 4,49,319 Equity Shares to 153 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	2,613	128	83.66	3,34,464	74.44	2,613	1:1	3,34,464
2	2,652	2	1.31	5,304	1.18	2,652	1:1	5,304
3	2,730	6	3.92	16,380	3.65	2,730	1:1	16,380
4	3,159	1	0.65	3,159	0.70	3,159	1:1	3,159
5	3,588	1	0.65	3,588	0.80	3,588	1:1	3,588
6	3,822	1	0.65	3,822	0.85	3,822	1:1	3,822
7	3,900	1	0.65	3,900	0.87	3,900	1:1	3,900
8	3,939	3	1.96	11,817	2.63	3,939	1:1	11,817
9	4,251	2	1.31	8,502	1.89	4,251	1:1	8,502
10	5,187	1	0.65	5,187	1.15	5,187	1:1	5,187
11	5,226	1	0.65	5,226	1.16	5,226	1:1	5,226
12	5,460	1	0.65	5,460	1.22	5,460	1:1	5,460
13	5,499	1	0.65	5,499	1.22	5,499	1:1	5,499
14	5,577	1	0.65	5,577	1.24	5,577	1:1	5,577
15	6,435	1	0.65	6,435	1.43	6,435	1:1	6,435
16	10,023	1	0.65	10,023	2.23	10,023	1:1	10,023
17	14,976	1	0.65	14,976	3.33	14,976	1:1	14,976
	TOTAL	153	100.00	4,49,319	100.00			4,44,319

D. Allotment to QIBs (Excluding Anchor Investors) (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 384 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.45 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,06,699 Equity Shares (i.e Includes spilled over of 76,260 Equity Shares from NII and Retail category) and other QIBs were allotted the remaining available Equity Shares i.e. 39,27,262 Equity Shares (i.e., Includes spilled over of 14,48,925 Equity Shares from NII and Retail category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 41,33,961 Equity Shares, which were allotted to 14 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	27,86,316	1,30,182	-	4,23,189	7,94,274	-	41,33,961

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 55,46,874 Equity Shares to 11 Anchor Investors (through 13 Anchor Investor Application Forms) (including 7 domestic Mutual Funds through 10 schemes) at an Anchor Offer Price at ₹348 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	41,40,591	4,68,761	-	-	9,37,522	-	55,46,874

The Company at its meeting held on December 19, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on December 22, 2025 and the payments to non-syndicate brokers have been issued on December 20, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on December 22, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing applications with BSE and NSE on December 22, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on December 23, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Tel: +91 81081 14949
E-mail: kshinternational ipo@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com; **Investor grievance e-mail:** kshinternational ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan; **SEBI Registration Number:** INR000004058

For KSH INTERNATIONAL LIMITED
On behalf of the Board of Directors

Sd/-
Sarthak Malvadkar

Company Secretary and Compliance Officer

Place: Pune, Maharashtra

Date: December 22, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KSH INTERNATIONAL LIMITED.

KSH International Limited has filed the Prospectus date December 18, 2025 with RoC on December 19, 2025. The Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the websites of the BRLMs, i.e. Nuvama Wealth Management Limited at www.nuvama.com and ICICI Securities Limited at www.icicisecurities.com and the website of our Company at www.kshinternational.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “*Risk Factors*” beginning on page 28 of the Prospectus. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and should instead only rely on the Prospectus, for making an investment decision.

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