



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 Birdwadi, 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 GIRJA 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^a 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^a (THE "OFFER") COMPRISING A FRESH ISSUE OF 10,937,500^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 4,200.00 MILLION^a ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,845,001^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("OFFERED SHARES") AGGREGATING TO ₹ 2,244.48 MILLION^a, COMPRISING 3,079,711^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY KUSHAL SUBBAYYA HEGDE AGGREGATING TO ₹ 1,182.61 MILLION^a, 850,548^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY PUSHPA KUSHAL HEGDE AGGREGATING TO ₹ 326.61 MILLION^a, 957,371^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY RAJESH KUSHAL HEGDE AGGREGATING TO ₹ 367.63 MILLION^a AND 957,371^a EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY ROHIT KUSHAL HEGDE AGGREGATING TO ₹ 367.63 MILLION^a (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.

^a 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, automotive (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					

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 ₹ 2,12,99,96,616.00.

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					