

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:** KSH International Limited

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**1. Type of Issue (IPO/FPO)** IPO

**2. Issue Size (Rs. Cr)** INR 644.49 Cr

(Final Issue Size as per Basis of Allotment INR 626.35 Cr)

**3. Grade of issue along with name of the rating agency**

**Name** NA

**Grade** NA

**4. Subscription Level (Number of times)**

0.83 times (excluding the Anchor Investor Portion) as per the bid books of NSE & BSE after removing multiple & duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated December 19, 2025

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue	15.54 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue	16.81%
(iii) at the end of 1st FY (March 31, 2026)^	NA
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(\*) As per the shareholding pattern as on the date of listing.

# Shareholding Pattern for the quarter ended on December 31, 2025

(^ ) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated (Rs in Crores)

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

For FY 2025-26, there have been no changes have been taken place in the Directors of the Company till February 15, 2026

## 9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Advance paid as on the date of the Prospectus	Amt.to be funded from the Net Proceeds	Estimated schedule of Deployment of Net Proceeds	
					FY 2026	FY 2027
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	2,259.77	-	2,259.77	2,259.77	-
2	Funding the capital expenditure requirements of the Company towards: i) purchasing & setting up of new machinery for expansion at the Supa Facility; ii) purchasing & setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra	1,024.24	154.07	870.17	236.39	633.78
3	Funding the capital expenditure requirements of the Company towards purchasing & setting up of a rooftop solar power plant for power generation at the Supa Facility	88.28	-	88.28	88.28	-
4	General corporate purposes	769.58	-	769.58	769.58	-
<b>Total Net Proceeds</b>		<b>4,141.87</b>	<b>-</b>	<b>3,987.80</b>	<b>3,354.02</b>	<b>633.78</b>

## (ii) Actual utilization:

(In ₹ million)

Sr. No.	Item Head	Amt. as proposed in the Offer Document	Amount utilised			Total unutilized amount	Comments of the Monitoring Agency
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings	2,259.77	Nil	2,259.77	2,259.77	Nil	Refer Note No.1
2	Funding the capital expenditure requirements	870.17	Nil	54.40	54.40	815.77	Refer Note No.2
3	Funding the capital	88.28	Nil	Nil	Nil	88.28	There is no

	expenditure requirements of the Company towards purchasing & setting up of a rooftop solar power plant for power generation at the Supa Facility						utilization towards this object in Q3FY26.
4	General corporate purposes	769.58	Nil	174.80	174.80	594.78	Refer Note No.3
	<b>Total</b>	<b>3,987.80</b>	Nil	<b>2488.97</b>	<b>2488.97</b>	<b>1498.83</b>	

- 1) The Company has utilised the funds towards repayment of term loans amounting to Rs.1759.80 million, which has been verified from the respective term loan statements. Further, funds have been deployed for repayment of Working Capital Demand Loan (WCDL) and Cash Credit (CC) facilities amounting to Rs.500 million through three CC accounts.

The details are as follows: Rs.99.30 million was transferred to the HDFC Bank CC account and utilised for repayment of WCDL of an equivalent amount. Rs.274.70 million was transferred to the ICICI Bank CC account. The account reflected a credit balance at the time of transfer and subsequently transitioned to a debit balance by the end of the quarter. Rs.126.00 million was transferred to the Federal Bank CC account and utilised for repayment of WCDL and CC facilities.

- 2) The Company has utilised Rs.46.30 million towards payments to machinery suppliers, which has been verified through supplier invoices. Additionally, Rs.8.00 million has been paid as advance to machinery suppliers.
- 3) In Q3 FY26, the Company has utilised Rs.171.3 million towards payments to vendors for the purchase of raw materials, which has been verified through supplier invoices. Further, Rs.3.4 million has been utilised for advance payments to raw material suppliers. An amount of Rs.10,000 has been utilised for repayment of borrowings, as verified from the bank statements. As per the offer document, the net proceeds can be utilized for GCP in such a manner and proportion as may be decided by the board. The board has, vide resolution dated December 18, 2025 decided the utilisation under GCP. The Board authorized Mr. Rajesh Kushal Hegde, Managing Director, Mr. Sandesh Bhagwat, Chief Executive Officer and Mr. Amod Joshi, Chief Financial Officer do all such acts, deeds, matters and things, as may necessary and expedient for implementation of these resolutions.

The Utilised amount has been deployed as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount invested Rs. Million	Return on Investment (%)
1	Fixed Deposit with IndusInd Bank (301067743412)	770.00	6.25%
2	Fixed Deposit with ICICI Bank (000510229310)	300.00	3.75%
3	Fixed Deposit with ICICI Bank (000510229310)	200.00	4.25%
	<b>Total Fixed Deposits (A)</b>	<b>1270.00</b>	
4	Bank Balance in ICICI Bank issue account (000405165045)*	425.10	
5	Bank Balance in ICICI Bank monitoring account (000505042726)	15.90	
	<b>Total (B)</b>	<b>441.00</b>	
	<b>Total Unutilized proceeds (A+B)</b>	<b>1711.00</b>	

\*The closing balance in ICICI bank Public Issue Account was Rs.539.90 million as on December 31, 2025. Out of this, Rs.425.1 million is a part of fresh issue and Rs.114.8 million is related to OFS.

(iii) **Reasons for deviation, if any:** No deviation - the utilization of the issuance proceeds is in line with the objects of the issue

Source : Monitoring Agency Report dated 7th February 2026 for the quarter ended on 31st December 2025.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated 7th February 2026 for the quarter ended on 31st December 2025.

#### 12. Pricing Data

**Issue Price (Rs.):** 384/-

**Designated Stock Exchange:** BSE Limited

**Listing Date:** December 23, 2025

Price parameters	At close of listing day (i.e. December 23, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	354.55	349.45	NA	NA	NA	NA
BSE Sensex	85,524.84	81,909.63	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	NA	NA	NA	NA	NA	NA
BSE Sensex	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(2)</sup>
EPS	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	11.97	N.A	N.A	N.A
	Consolidated (Diluted)	11.97	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Precision Wires India Limited	Basic – 5.04 Diluted – 5.04	N.A	N.A	N.A
	Ram Ratna Wires Limited	Basic – 15.06 Diluted – 15.04	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	32.08	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Precision Wires India Limited	50.60	N.A	N.A	N.A
	Ram Ratna Wires Limited	40.37	N.A	N.A	N.A

	Industry Composite:	45.48	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	22.77	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Precision Wires India Limited	15.63	N.A	N.A	N.A
	Ram Ratna Wires Limited	14.39	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	52.54	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Precision Wires India Limited	32.25	N.A	N.A	N.A
	Ram Ratna Wires Limited	110.74	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated December 18, 2025.  
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

**14. Any other material information**

Particulars	Date
The Company has informed about the change in the designation of Mr. Rohit Kushal Hegde from Joint Managing Director of the Company to Non-Executive and Non-Independent Director of the Company pursuant to stepping down from the position of Joint Managing Director effective from 01st January 2026.	05-01-2026
The Company has informed about the resignation of Mr. Sandesh Suryakant Bhagwat from the position of Chief Executive Officer (Key Managerial Personnel) of the Company.	07-02-2026
The Company further informed that Mr. Sandesh Suryakant Bhagwat shall be relieved from the services	

of the Company with effect from close of business hours on March 31, 2026.	
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*Source- Stock Exchange Filings*

*All the above information has been updated till February 15,2026, unless indicated otherwise.*

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