THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) AND BSE LIMITED (“BSE”, AND TOGETHER WITH NSE, THE “STOCK EXCHANGES”) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”)

(Please scan the QR code to view the RHP)

KSH INTERNATIONAL LIMITED

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 page243 of the red herring prospectus dated December 10, 2025 (“**RHP**” or “**Red Herring Prospectus**”) filed with the Registrar of Companies, Maharashtra at Pune (**"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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF KSH INTERNATIONAL LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹7,100.00 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹4,200.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹2,900 MILLION, COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY KUSHAL SUBBAYYA HEGDE AGGREGATING UP TO ₹1,528.00 MILLION, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY PUSHPA KUSHAL HEGDE AGGREGATING UP TO ₹422.00 MILLION, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY RAJESH KUSHAL HEGDE AGGREGATING UP TO ₹475.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY ROHIT KUSHAL HEGDE AGGREGATING UP TO ₹475.00 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 SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE 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.*
#As adjusted for Split of Equity Shares and Bonus Issue.

PRICE BAND: ₹365 TO ₹384 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 73.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 76.80 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 39 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 39 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO (“P/E”) BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 32.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.49 TIMES.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 19.07%.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, DECEMBER 15, 2025*
BID/OFFER OPENS ON TUESDAY, DECEMBER 16, 2025
BID/OFFER CLOSES ON(1) THURSDAY, DECEMBER 18, 2025

**Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR. | (1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

We manufacture various types of standard and specialized magnet winding wires which are tailored to customer specific requirements. Our key products include round enamelled copper/ aluminium magnet winding wires, paper insulted rectangular copper/ aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/ aluminum magnet winding wires and bunched paper insulated copper magnet winding wires.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated December 10, 2025, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 124 of the RHP vis-a-vis vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the “Basis for Offer Price” section beginning on the page 124 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled *“Risk Factors”* on page 28 of the RHP.

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%

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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, automotives (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:

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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	73

(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 91days. 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 as high as 32.08 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.

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 10, 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 85 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*	56	14
Common public issues of BRLMs	10	4
Total	**85**	**23**

** Public issues handled where there were no common BRLMs.*

Additional Information for Investors

1. In the Draft Red Herring Prospectus, our Company had provided for Pre-IPO Placement as may be permitted under applicable law for an amount aggregating up to ₹840.00 million, prior to filing of the Red Herring Prospectus. However, Our Company has not undertaken any Pre-IPO Placement.
2. Except as stated below, our Promoters and Promoter Group have not undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus.

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee	Category of Transferee (Promoter/ Promoter Group/Public)	Nature of transaction	Number of Equity Shares	Percentage of pre-Offer share capital of the Company on a fully diluted basis	Nature of consideration	Transfer price per Equity Share (in ₹)	Total consideration (in ₹)
1.	December 5, 2025	Rajesh Kushal Hegde	Jabeen Ajay Menon	Public	Transfer	2,604	0.00^%	Cash	384	9,99,936
2.	December 5, 2025	Rajesh Kushal Hegde	Ajay Menon	Public	Transfer	2,604	0.00^%	Cash	384	9,99,936
3.	December 5, 2025	Rajesh Kushal Hegde	Sunil Nagayya Shetty	Public	Transfer	2,604	0.00^%	Cash	384	9,99,936
4.	December 5, 2025	Rajesh Kushal Hegde	Salil Ajay Bhargava	Public	Transfer	13,021	0.02%	Cash	384	50,00,064
5.	December 5, 2025	Rajesh Kushal Hegde	Rupal K. Sancheti	Public	Transfer	39,062	0.07%	Cash	384	1,49,99,808
6.	December 8, 2025^	Rajesh Kushal Hegde	Malabar India Fund Limited	Public	Transfer	3,95,834	0.70%	Cash	384	15,20,00,256
7.	December 9, 2025^	Rohit Kushal Hegde	Malabar India Fund Limited	Public	Transfer	4,55,729	0.80%	Cash	384	17,49,99,936
	Total					**9,11,458**	**1.60%**			**34,99,99,872**

^While the transfer of Equity Shares was initiated on December 8, 2025 (as disclosed in the public announcement dated December 8, 2025), the credit of Equity Shares to the demat account of Malabar India Fund Limited was completed on December 9, 2025

3. The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and members of our Promoter Group),as a percentage of pre-Offer and post-Offer paid-up Equity Share capital of our Company is set forth below:-

Name	Pre-Offer		Post-Offer shareholding as at Allotment^			
			At the lower end of the price band (₹365)		At the upper end of the price band (₹384)	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Kushal Subbayya Hegde*	2,67,04,570	47.00%	2,25,18,269	32.96%	2,27,25,404.00	33.54%
Pushpa Kushal Hegde*	73,86,270	13.00%	62,30,106	9.12%	62,87,312.00	9.28%
Rajesh Kushal Hegde*	1,09,07,771	19.20%	96,06,402	14.06%	96,70,792.00	14.27%
Rohit Kushal Hegde*	1,09,07,771	19.20%	96,06,402	14.06%	96,70,792.00	14.27%
Rakhi Girija Shetty	100	0.00%**	100	0.00%**	100	0.00%**
Dhaulagiri Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Everest Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Makalu Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Broad Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Annapurna Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Kanchenjunga Family Trust	10	0.00%**	10	0.00%**	10	0.00%**
Sub-total (A)	**5,59,06,542**	**98.40%**	**4,79,61,339**	**70.20%**	**4,83,54,460.00**	**71.37%**
Promoter Group						
Maithili Rajesh Hegde	100	0.00%**	100	0.00%**	100	0.00%**
Katyayani Balasubramanian	100	0.00%**	100	0.00%**	100	0.00%**
Sub-total (B)	**200**	**0.00%****	**200**	**0.00%**	**200**	**0.00%****
Additional top 10 Shareholders						
Malabar India Fund Limited	8,51,563	1.50%	8,51,563	1.25%	8,51,563	1.26%
Rupal K. Sancheti	39,062	0.07%	39,062	0.06%	39,062	0.06%
Salil Ajay Bhargava	13,021	0.02%	13,021	0.02%	13,021	0.02%
Sunil Nagayya Shetty	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Ajay Menon	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Jabeen Ajay Menon	2,604	0.00%**	2,604	0.00%**	2,604	0.00%**
Sub-total (C)	**9,11,458**	**1.60%**	**9,11,458**	**1.33%**	**9,11,458**	**1.35%**
Total (A+B+C)	**5,68,18,200**	**100.00%**	**4,88,72,997**	**71.53%**	**4,92,66,118**	**72.72%**

**Also, the Promoter Selling Shareholder | **The number is neglible and below the rounding off norms adopted by our Company*

Subject to completion of the Offer and finalisation of the Basis of Allotment.

BASIS FOR OFFER PRICE

The Price Band has been and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares bearing face value of ₹5 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Bidders should also see *"Risk Factors"*, *"Our Business"*, *"Restated Financial Statements"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 28, 211, 280 and 356, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We are one of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries.
- We have large, strategically located, manufacturing facilities with focus on advanced technologies and new product and process development.
- We have long standing relationships with our diversified customer base both domestically as well as globally.
- We have a proven track record necessary certifications and accreditations in an industry which has high barriers to entry.
- We have a track record of financial performance and consistent growth.
- We have experienced Promoters and Senior Management team.

For details, see *"Our Business — Our Strengths"* on page 213 of the RHP.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 280 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	11.97	11.97	3
Fiscal 2024	6.57	6.57	2
Fiscal 2023	4.68	4.68	1
Weighted Average	**8.96**	**8.96**	
Three-month period ended June 30, 2025#	3.99	3.99	-

#Not annualised.

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

Notes:

1. *Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹5.*
2. *Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year /total of weights.*
3. *Earnings per Equity Share (basic) = restated profit attributable to the equity holders / weighted average number of equity shares.*
4. *Earnings per Equity Share (diluted) = restated profit attributable to the equity holders / weighted average number of equity shares adjusted for the effects of dilution.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹365 to ₹384 per Equity Share of face value of ₹5 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Financial Statements for Fiscal 2025	30.49	32.08
Based on diluted EPS as per the Restated Financial Statements for Fiscal 2025	30.49	32.08

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	50.60
Lowest	40.37
Average	45.48

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

Notes:

(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 21, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025, submitted to Stock Exchanges.

4. Enterprise value ("EV")/ operating EBITDA ratio in relation to the Price Band of ₹365 to ₹384 per Equity Share:

Particulars	EV/Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on operating EBITDA for Fiscal 2025	23.20	24.08

5. Industry peer group EV/ operating EBITDA ratio

Particulars	EV/ operating EBITDA ratio*
Highest	27.60
Lowest	19.13
Average	23.37

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

Notes:

(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.

(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE on November 21, 2025, plus the net debt as on March 31, 2025.

(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited standalone financial statements of Precision Wires India Ltd, for Fiscal 2025 and the audited Consolidated financial statements of Ram Ratna Wires Ltd for Fiscal 2025, as available on the websites of the stock exchanges.

6. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

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 10, 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]*

7. Net Asset Value per Equity Share of face value ₹5 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2025	52.54
As at June 30, 2025	56.58
After completion of the Offer	
- At the Floor Price	108.52
- At the Cap Price	109.43
- At the Offer Price	Will be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.

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

Notes:

1. *NAV = net worth / number of Equity Shares outstanding at end of the period, adjusted for Bonus Issue and Split of Equity Shares.*
2. *Net Worth means sum of equity share capital and other equity as of the last day of relevant period.*

8. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

Name of the Company	Revenue from operations (₹ in million)	Face value per equity share (₹)	Closing price on November 21, 2025, 2025, (₹) per equity share/ Offer Price	P/E Ratio (x)	EV/ Operating EBITDA Ratio (x)	Operating EBITDA (₹ in million)	EPS (Basic) (₹per share)	EPS (Diluted) (₹per share)	RoNW (%)	Net Asset Value per Equity Share (₹per share)
KSH International Limited#	19,282.93	5.00	NA	[•]	[•]	1,225.34	11.97	11.97	22.77%	52.54
Listed peers**										
Precision Wires India Limited	40,148.31	1.00	255.00	50.60	27.60	1,658.69	5.04	5.04	15.63%	32.25
Ram Ratna Wires Limited	36,767.49	5.00	607.15	40.37	19.13	1,551.58	15.06	15.04	14.39%	110.74

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

For Fiscal 2025

^^ To be finalised upon determination of the Offer Price and updated in the Prospectus

**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to the Stock Exchanges.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited as on November 21, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
2. EV/ Operating EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on BSE Limited on November 21, 2025, plus the net debt as on March 31, 2025 divided by Operating EBITDA for the year ended March 31, 2025.
3. Return on Net Worth (%) = Ratio of Profit /(loss) for the year attributable to owners of the company for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.
4. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year. Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal. Operating EBITDA for the company the year ended March 31, 2025 is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.
5. Operating EBITDA for listed industry peers the year ended March 31, 2025 has been computed as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 355, to have a more informed view.

10. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Our Company has not issued any Equity Shares or compulsory convertible preference shares, excluding shares issued under the ESOP 2025, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Date of allotment /transaction	Name of transferor	Name of transferee	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹)
Primary issuances								
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A	N.A.	N.A
Secondary transactions								
December 17, 2024	Pushpa Kushal Hegde	Rakhi Girija Shetty	100	5.00	530.00	Transfer	Cash	53,000
December 17, 2024	Rajesh Kushal Hedge	Maithili Rajesh Hegde	100	5.00	530.00	Transfer	Cash	53,000
December 17, 2024	Rohit Kushal Hedge	Katyayani Balasubra-manian	100	5.00	530.00	Transfer	Cash	53,000
December 5, 2025	Rajesh Kushal Hegde	Jabeen Ajay Menon	2,604	5.00	384.00	Transfer	Cash	9,99,936
December 5, 2025	Rajesh Kushal Hegde	Ajay Menon	2,604	5.00	384.00	Transfer	Cash	9,99,936
December 5, 2025	Rajesh Kushal Hegde	Sunil Nagayya Shetty	2,604	5.00	384.00	Transfer	Cash	9,99,936
December 5, 2025	Rajesh Kushal Hegde	Salil Ajay Bhargava	13,021	5.00	384.00	Transfer	Cash	50,00,064
December 5 2025	Rajesh Kushal Hegde	Rupal K. Sancheti	39,062	5.00	384.00	Transfer	Cash	1,49,99,808
December 8, 2025^	Rajesh Kushal Hegde	Malabar India Fund Limited	395,834	5.00	384.00	Transfer	Cash	15,20,00,256
December 9, 2025^	Rohit Kushal Hedge	Malabar India Fund Limited	455,729	5.00	384.00	Transfer	Cash	17,49,99,936

^While the transfer of Equity Shares was initiated on December 8, 2025 (as disclosed in the public announcement dated December 8, 2025), the credit of Equity Shares to the demat account of Malabar India Fund Limited was completed on December 9, 2025

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(d) The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on the and secondary transactions as disclosed below:

Types of Transactions	WACA (₹per Equity Share)*	Floor Price (i.e., ₹365)	Cap Price (i.e., ₹384)
A. WACA for Primary Issuances	N.A.	N.A.	N.A.
B. WACA for Secondary Transactions	384.05	0.95	1.00

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Justification for Basis for Offer Price

Explanation for Cap Price and WACA of Secondary Transactions of Equity Shares of face value of ₹ 5 each (as disclosed below) along with our Company's KPIs and financial ratios for three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer:

- 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 the largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2025 (Source: CARE Report).
- Over the last four decades we have diversified our operations to include manufacturing various types of standard and specialized magnet winding wires which are tailored to customer specific requirements.
- Our key products include round enamelled copper/ aluminium magnet winding wires, paper insulted 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.
- We market and sell our products through our brand 'KSH', which we believe has developed a strong brand recall and reputation in the industry over the years.

(g) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 28, 211, 280 and 356, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹5 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 28 and you may lose all or part of your investments.

The "Basis for Offer Price" on page 124 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.nuvama.com and www.icicisecurities.com, respectively for the "Basis for Offer Price" updated for the above.

You may scan the QR code for accessing the website of Nuvama Wealth Management Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time **("IST")**
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RII other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

Event	Indicative Date
BID/OFFER OPENS ON(1)	On or about Tuesday, December 16, 2025
BID/OFFER CLOSES ON(2)	On or about Thursday, December 18, 2025
FINALIZATION 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 DEPOSITORY 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

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of upto ₹ 500,000 (net of discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 420 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company may, in consultation with the BRLMs, allocate 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% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) of which one-third of the Non-Institutional Portion shall be 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 shall be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription 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 being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**"Retail Portion"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see ***"Offer Procedure"*** on page 420 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see "*History and Certain Corporate Matters - Main Objects of our Company*" on page 243 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 465 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 400,000,000 Equity Shares divided into 80,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up pre-Offer Equity Share capital of our Company is ₹284,091,000 divided into 56,818,200 Equity Shares of face value of ₹5 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 84 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them:: The initial signatories of the Memorandum of Association of the Company are as follows: Kushal Subbayya Hegde, Jayaram N. Shetty, Narayana Shetty, and Karunakar N. Bhandary, respectively. For details of the share capital history of our Company please see "*Capital Structure*" beginning on page 84 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated August 4, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 465 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 402 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 402 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
nuvama **Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India; **Tel:** +91 22 40094400 **E-mail:** ksh.ipo@nuvama.com **Website:** www.nuvama.com **Investor grievance email:** customerservice.mb@nuvama.com **Contact Person:** Lokesh Shah/ Soumavo Sarkar **SEBI Registration Number:** INM000013004	ICICI Securities **ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** ksh@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance email:** customercare@icicisecurities.com **Contact Person:** Kishan Rastogi/Abhijit Diwan **SEBI Registration Number:** INM000011179	MUFG MUFG Intime **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	**Sarthak Malvadkar, KSH International Limited** Gat No. 11/3, 11/4, 11/5, Village Birdewadi, Taluka Khed, District, Pune – 410 501 Maharashtra, India **Telephone:** + 91 20 45053237 **E-mail:** Sarthak.malvadkar@kshinterantional.com Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Nuvama Wealth Management Limited at www.nuvama.com and ICICI Securities Limited at www.icicisecurities.com and at the website of the Company, KSH INTERNATIONAL LIMITED at www.kshinternational.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.kshinternational.com, www.nuvama.com, www.icicisecurities.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **KSH INTERNATIONAL LIMITED:** Telephone: + 91 20 4505 3237; **BRLMs: Nuvama Wealth Management Limited:** Telephone: +91 22 40094400 and **ICICI Securities Limited:** Telephone: +91 22 6807 7100 and **Syndicate Members:** Nuvama Wealth Management Limited: Telephone: + 91 22 4009 4400 and ICICI Securities Limited: Telephone: +91 22 6807 7100, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd; Axis Capital Ltd; Centrum Wealth Management Ltd; Choice Equity Broking Private Limited; DB (International) Stock Brokers Ltd; Eureka Stock & Share Broking Services Ltd; Finwizard Technology private Limited; HDFC Securities Ltd; India Infoline Ltd; J M Financial Services Ltd; Inventure Growth & Securities Ltd; Jobanputra Fiscal Services Pvt. Ltd; Kotak sec ltd; LKP Securities Ltd; Motilal Oswal Financials services Ltd; Prabhudas Liladhar Pvt Ltd; Pravin Ratilal Share and Stock Brokers Ltd; RR Equity Brokers Pvt Ltd; Sharekhan Ltd; SMC Global Securities Ltd; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd; Way2wealth brokers Pvt Ltd; Yes Securities (India) Ltd;

Escrow Collection Bank and Refund Bank: HDFC Bank Limited | **Public Offer Account Bank:** ICICI Bank Limited

Sponsor Banks : ICICI Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **KSH INTERNATIONAL LIMITED**
On behalf of the Board of Directors
Sd/-
Sarthak Malvadkar
Company Secretary and Compliance Officer

Place: Pune, Maharashtra
Date: December 10, 2025

KSH INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated December 10, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Nuvama Wealth Management Limited at www.nuvama.com and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.kshinternational.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

CONCEPT