KSH International Limited

[Formerly known as KSH International Private Limited]

INTERNATIONAL

November 05, 2026

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: **544664**

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE Symbol: **KSHINTL**

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026.

Ref.: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Initial Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report dated November 04, 2026, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026 ("Monitoring Agency Report"), in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The Monitoring Agency Report will be hosted on Company's website at www.kshinternational.com/investor-relations.

You are requested to take the submission on record.

Thanking you,
For KSH International Limited

NAKUL SHIVAJI PATIL

Digitally signed by NAKUL SHIVAJI PATIL
Date: 2026.11.05 09:21:51 +05'30'

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Head – Secretarial & Legal
Membership No.: A39990

Encl.: As above.

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1084

The Board of Directors
KSH International Limited
201, Tower 2, Montreal Business Centre,
Off Pallod Farms, Baner, Pune,
Maharashtra – 411 045

November 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of KSH International Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.420.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 06, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.kashalkar@careedge.in

Report of the Monitoring Agency
Name of the issuer: KSH International Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature: Ashish Kashalkar
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer	: KSH International Limited
Name of the promoter	: Kushal Subbayya Hegde, Pushpa Kushal Hegde, Rajesh Kushal Hegde and Rohit Kushal Hegde
Industry/sector to which it belongs	: Industrial Products - Cables - Electricals

2) **Issue Details**

Issue Period	: December 16, 2025 to December 18, 2025
Type of issue (public/rights)	: Public
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.420.00 crore (Refer to Note below)

Note: *The company had initially offered 1,67,82,501 shares which was a combination of fresh issue of 1,09,37,500 shares aggregating to Rs.420.00 crore and an offer for sale of 58,45,001 shares aggregating to Rs.224.45 crore. Subsequently, the issue was undersubscribed, the Company has allotted 1,63,11,303 shares (fresh issue of 1,09,37,500 shares and OFS of 53,73,803 shares) to the applicants for total consideration of Rs.626.35 crore.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA Certificate* Prospectus^, Bank statements, Supporting invoices and Management Certificate	• There has been a delay in the utilization of funds for the objects 'Setting up of a rooftop solar power plant for power generation at Supa Facility' and 'General Corporate Purpose', as per the letter of offer. However, the company, via Board Resolution dated May 14, 2026, has taken an approval from the board for extension of timelines for these objects. (Refer note 1 below table 4(iv)). • As per the board resolution dated February 07, 2026, the quantum of	• No Comments • No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation. (Refer note 2 below table 5). • Company has changed some of its vendors as compared to prospectus towards for object "Funding the capital expenditure requirements" which was approved by Board via Board resolution dated February 07, 2026. • The utilization of proceeds is as per the disclosures in the offer document and board resolutions.	• No Comments • No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus^ and Management Certificate	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus^ and Management Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Previous monitoring agency report	No major deviation observed.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus^ and Management Certificate	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Prospectus^ and Management Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Prospectus^ and Management Certificate	As per the schedule of implementation as mentioned in the Prospectus, there is a delay in utilization of issue proceeds towards certain objects. Such delay may impact the viability.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus^ and Management Certificate	Nil	No Comments

**The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026.*

^Sourced from Page no. 106 of the prospectus
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings	Prospectus^ and CA Certificate*	225.98	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	Funding the capital expenditure requirements	Prospectus^ and CA Certificate*	87.02	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Setting up of a rooftop solar power plant for power generation at Supa Facility	Prospectus^ and CA Certificate*	8.83	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
4	General corporate purposes	Prospectus^ and CA Certificate*	76.96	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
5	Issue related expenses	Prospectus^ and CA Certificate*	21.22	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
Total			**420.00**					

** The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026*
^Sourced from Page no. 106 of the prospectus

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings	CA Certificate*, Prospectus^, Bank statement	225.98	225.98	0.00	225.98	0.00	Nil utilisation during quarter Q2FY27	No Comments	
2	Funding the capital expenditure requirements	CA Certificate*, Prospectus^, bank statement and invoices	87.02	41.23	7.39	48.62	38.40	In Q2FY27, the company has utilised Rs.7.39 crore towards payments to machinery suppliers and purchase of commercial vehicles which has been verified through invoices (tax and proforma invoice), Purchase Orders, bank statements and CA certificate. Company has changed some of its vendors as compared to prospectus which was approved by Board via Board resolution dated February 07, 2026.	No Comments	
3	Setting up of a rooftop solar power plant for power generation at Supa Facility	CA Certificate*, Prospectus^ Bank statements and invoices	8.83	7.67	0.70	8.37	0.46	In Q2FY27, the company has utilised Rs.0.70 crore for setting up of a rooftop solar power plant for power generation at Supa facility. The same has been verified through invoices, bank statements and CA certificate.	No Comments	
4	General corporate purposes (GCP)	CA Certificate*, Prospectus^, Bank statement	76.96	71.80	0.00	71.80	5.16	Nil utilisation during quarter Q2FY27	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	Issue related expenses	CA Certificate*, Prospectus^, Bank statement	21.22	21.22	0.00	21.22	0.00	Nil utilisation during quarter Q2FY27	No Comments	
Total			**420.00**	**367.90**	**8.09**	**375.99**	**44.01**			

** The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026.*

^Sourced from Page no. 106 of the prospectus

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning^	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit with IndusInd Bank (301079306064)	41.00	18-Oct-2026	-	5.50%	41.00
	Total Fixed Deposits	**41.00**				**41.00**
2	Bank Balance in ICICI Bank public issue account (000405165045)	0.79	-	-	-	0.79
3	Bank Balance in ICICI Bank monitoring account (000505042726)	3.62*	-	-	-	3.62*
	Less: Interest received on FDs	(1.40)				(1.40)
	Total Unutilised proceeds	**44.01**				**44.01**

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026.

****** The closing balance in ICICI bank Monitoring Account was Rs.3.62 crore as on September 30, 2026. Out of this, Rs.1.40 crore is interest received on FDs.*

^Earning will be known at maturity.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document^	Actual		Reason of delay	Proposed course of action
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings	March 31, 2026	December 29, 2025	No delay	No Comments	
Funding the capital expenditure requirements	March 31, 2027	Ongoing	Not applicable	No Comments	
Setting up of a rooftop solar power plant for power generation at Supa Facility	March 31, 2026	Ongoing	Delay (Exact number of days of delay not ascertainable)[#]	No Comments	
General corporate purposes	March 31, 2026	Ongoing	Delay (Exact number of days of delay not ascertainable)[$]	No Comments	
Issue related expenses	No timeline mentioned in prospectus	Not applicable	Not applicable	No Comments	

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026.
^Timeline is sourced from page 107 of the prospectus

***As per the Board Resolution** dated May 14, 2026, the Board approved the revised implementation in timeline for objects 'General corporate purpose' and 'Setting up of a rooftop solar power plant for power generation at Supa Facility, whereby the remaining unutilized proceeds are proposed to be deployed by Fiscal 2027.*
[#]As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'Setting up of a rooftop solar power plant for power generation at Supa Facility'*, the company proposed to deploy Rs.8.83 crore as on March 31, 2026. The company has deployed Rs.8.37 crore as on September 30, 2026.*
[$]As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'General corporate purposes'*, the company proposed to deploy Rs.76.96 crore as on March 31, 2026. The company has deployed Rs.71.80 crore as on September 30, 2026.*

***Note 1: As per prospectus** In the event the estimated utilisation out of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of the Company; and (v) any other commercial considerations, the remaining unutilised portion of the Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, the Company may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à vis the utilization of Net Proceeds.*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-					

** The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated October 21, 2026.*

˜Timeline is sourced from page 107 of the prospectus

^Section from the offer document related to GCP:

'Our Company intends to deploy any balance left out of the Gross Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.'

***Note2:** As per the board resolution dated February 07, 2026, the allocation or quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized subsequent to the board resolution in line with the approved allocation.*

As per Board Resolution dated February 07, 2026:

Particulars	Rs. Crore
General Corporate Purposes	76.96
Less: Purchase of Raw Materials, bank charges and loan repayment	35.00
Balance – Proposed to be utilised towards: a. Purchase of Raw Materials b. Payment of taxes c. Corporate payments d. Additional Offer related expenses	41.96

The company has utilized Rs.3.70 crore towards issue expenses over and above the amount specified in the prospectus, which has been classified under GCP as per updated definition of GCP approved via board resolution dated February 07, 2026.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.