

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

February 07, 2026

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

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

BSE Scrip Code: **544664**

NSE Symbol: **KSHINTL**

Sub.: Monitoring Agency Report for the quarter ended December 31, 2025.

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 issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2025 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The above information will also be available on Company's website at www.kshinternational.com/investor-relations.

Thanking you,
For KSH International Limited

Sarthak Arun Malvadkar
Company Secretary and Compliance Officer
Membership No.: A28473

Encl.: As above.

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1056

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

February 07, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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.626.35 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 December 31, 2025 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,

A handwritten signature in black ink that reads "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: December 31, 2025

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- Aluminium Copper and Zinc Products

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.626.35 crore

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?	Yes	CA Certificate, Prospectus, Bank statements, Supporting invoices and Management Certificate	The utilization of proceeds is as per the disclosures in the offer document.	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	Not applicable	This is the first monitoring agency report.	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	Not	Prospectus and Management Certificate	Not applicable	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
assistance/collaboration are in operation?	applicable			
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus and Management Certificate	Nil	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 January 31, 2026.

#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 January 31, 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^ and bank statement	225.98	0.00	225.98	225.98	0.00	The Company has utilised the funds towards repayment of term loans amounting to Rs.175.98 crore, which has been verified from the respective term loan statements. Further, funds have been deployed for repayment of Working Capital Demand Loan (WCDL) and Cash Credit (CC) facilities amounting to Rs.50 crore through three CC accounts. The utilisation has been verified from the corresponding CC account statements. The details are as follows: Rs.9.93 crore was transferred to the HDFC Bank CC account and utilised for repayment of WCDL of an equivalent amount. Rs.27.47 crore was transferred to the ICICI Bank CC account. The account reflected a credit balance at the time of transfer and subsequently transitioned to a	No Comments	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
								debit balance by the end of the quarter. Rs.12.60 crore was transferred to the Federal Bank CC account and utilised for repayment of WCDL and CC facilities.		
2	Funding the capital expenditure requirements	CA Certificate*, Prospectus^, bank statement, invoice and proforma invoice	87.02	0.00	5.44	5.44	81.58	The Company has utilised Rs.4.63 crore towards payments to machinery suppliers, which has been verified through supplier invoices. Additionally, Rs.0.80 crore has been paid as advance to machinery suppliers, and the same has been verified through proforma invoices.	No Comments	No Comments
3	Setting up of a rooftop solar power plant for power generation at Supa Facility	CA Certificate*, Prospectus^	8.83	0.00	0.00	0.00	8.83	There is no utilization towards this object in Q3FY26.	No Comments	No Comments
4	General corporate purposes (GCP)	CA Certificate*, Prospectus^ bank statement and invoices	76.96	0.00	17.48	17.48	59.48	In Q3 FY26, the Company has utilised Rs.17.13 crore towards payments to vendors for the purchase of raw materials, which has been verified through supplier invoices. Further, Rs.0.34 crore has been utilised for advance payments to raw material suppliers, and the same has been verified through the	No Comments	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
							<p>management certificate and the CA certificate. An amount of Rs.10,000 has been utilised for repayment of borrowings, as verified from the bank statements. As per the offer document, the net proceeds can be utilized for GCP in such a manner and proportion as may be decided by the board.</p> <p>The board has, vide resolution dated December 18, 2025 decided the utilisation under GCP. The Board authorised Mr. Rajesh Kushal Hegde, Managing Director, Mr. Sandesh Bhagwat, Chief Executive Officer and Mr. Amod Joshi, Chief Financial Officer do all such acts, deeds, matters and things, as may necessary and expedient for implementation of these resolutions. The MA has received management certificate having details of utilization of proceeds under GCP signed by Mr. Rajesh Kushal Hegde, Managing Director and Mr. Amod Joshi, Chief Financial Officer who</p>			

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
								are authorised to approve the expenses under GCP.		
5	Issue related expenses	CA Certificate*, Prospectus^	21.22	0.00	0.00	0.00	21.22	There is no utilization towards this object in Q3FY26.	No Comments	No Comments
Total			420.00	0.00	248.90	248.90	171.10			

* The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated January 31, 2026.

^Sourced from Page no. 106 and 107 of the prospectus.

(iii) Deployment of unutilized public issue 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 (301067743412)	77.00	29-Jan-26	-	6.25%	77.00
2	Fixed Deposit with ICICI Bank (000510229310)	30.00	06-Jan-26	-	3.75%	30.00
3	Fixed Deposit with ICICI Bank (000510229310)	20.00	30-Jan-26	-	4.25%	20.00
	Total Fixed Deposits	127.00				127.00
4	Bank Balance in ICICI Bank issue account (000405165045)*	42.51	-	-	-	53.99
5	Bank Balance in ICICI Bank monitoring account (000505042726)	1.59	-	-	-	1.59
	Total Unutilised proceeds	171.10				182.58

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated January 31, 2026.

*The closing balance in ICICI bank Public Issue Account was Rs.53.99 crore as on December 31, 2025. Out of this, Rs.42.51 crore is a part of fresh issue and balance Rs.11.48 crore is related to OFS.

(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 31, 2025	No delay	No Comments	No Comments
Funding the capital expenditure requirements	March 31, 2027	Ongoing	Not applicable	No Comments	No Comments
Setting up of a rooftop solar power plant for power generation at Supa Facility	March 31, 2026	Ongoing	Not applicable	No Comments	No Comments
General corporate purposes	March 31, 2026	Ongoing	Not applicable	No Comments	No Comments
Issue related expenses	Not Specified*	Not applicable	Not applicable	No Comments	No Comments

*The offer document does not specify the timeline for utilisation of funds towards issue expenses.

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated January 31, 2026.

[^]Timeline is sourced from page 107 of the prospectus.

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
1	Purchase of raw materials including advance to the vendor	17.48	CA Certificate*, Prospectus [^] , Board Resolution, Bank Statement, Invoices and Proforma Invoices	In Q3 FY26, the Company has utilised Rs.17.13 crore towards payments to vendors for the purchase of raw materials, which has been verified through supplier invoices. Further, Rs.0.34 crore has been utilised for advance payments to raw material suppliers, and the same has been verified through the management certificate and the CA certificate. An amount of Rs.10,000 has been utilised for repayment of borrowings, as verified from the bank statements. As	No Comments
2	Repayment of borrowings	0.00**	CA Certificate*, Prospectus [^] , Board Resolution and Bank Statement		No Comments

				<p>per the offer document, the net proceeds can be utilized for GCP in such a manner and proportion as may be decided by the board.</p> <p>The board has, vide resolution dated December 18, 2025 decided the utilisation under GCP. The Board authorised Mr. Rajesh Kushal Hegde, Managing Director, Mr. Sandesh Bhagwat, Chief Executive Officer and Mr. Amod Joshi, Chief Financial Officer do all such acts, deeds, matters and things, as may necessary and expedient for implementation of these resolutions. The MA has received management certificate having details of utilization of proceeds under GCP signed by Mr. Rajesh Kushal Hegde, Managing Director and Mr. Amod Joshi, Chief Financial Officer who are authorised to approve the expenses under GCP.</p>	
	Total	17.48			

* The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated January 31, 2026.

**Total repayment of borrowings under general corporate purpose is Rs.10,000.

^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.'

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/internal auditor which is peer reviewed audit firm 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, 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.