

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

May 14, 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 March 31, 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 May 14, 2026, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 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
Company Secretary and Compliance Officer
Membership No.: A39990

Encl.: As above.

No. CARE/PRO/GEN/2026-27/1026

**The Board of Directors
KSH International Limited**

201, Tower 2, Montreal Business Centre,
Off Pallod Farms, Baner, Pune,
Maharashtra – 411 045

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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,

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: March 31, 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: 

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	<ul style="list-style-type: none"> 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. The company has not obtained requisite board approval in this regard. All issue proceeds utilized in Q4FY26 are towards the objects specified in the offer document. As per the board resolution dated February 	<ul style="list-style-type: none"> The Board approved the revised deployment schedule on May 14, 2026 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
			<p>07, 2026, the 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.</p> <ul style="list-style-type: none"> The company has transferred Rs.1.78 crore from public issue account to CC account for making payments towards issue related expenses and GCP, which also recorded other business transactions, resulting in commingling of funds. 	<ul style="list-style-type: none"> 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?	No	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	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'. Such delay may impact the viability.	Rooftop solar power plant was installed on May 02, 2026
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 May 12, 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 May 12, 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 ⁵	225.98	225.98	0.00	225.98	0.00	Nil utilisation towards this object during Q4FY26.	No Comments	No Comments
2	Funding the capital expenditure requirements	CA Certificate*, Prospectus [^] , Board Resolution, Bank statement and Invoice	87.02	5.44	23.18	28.62	58.40	In Q4FY26, the company has utilised Rs.23.18 crore towards payments to machinery suppliers, which has been verified through invoices, bank statements and CA certificate. The 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	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	0.00	5.97	5.97	2.86	In Q4FY26, the company has utilised Rs.5.97 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	No Comments
4	General corporate purposes (GCP)	CA Certificate*, Prospectus [^] bank statement and invoices, Board Resolution	76.96	17.48	50.62	68.10	8.86	As per the board resolution dated February 07, 2026, the quantum of utilization of funds towards the purposes under GCP is determined, and the same has been utilized	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
								subsequent to the board resolution in line with the approved allocation. In Q4FY26, the company has utilised Rs.49.40 crore towards purchase of raw materials, Rs.0.85 crore towards payment of taxes, Rs.22,141 payment of commission, and Rs.0.37 crore towards offer related expenses as verified from the bank statements, invoices, management certificate and the CA certificate. Out of the total utilisation, Rs.0.85 crore was transferred to CC account from the public issue account for making payment towards taxes and commission, resulting in commingling of funds.		
5	Issue related expenses	CA Certificate*, Prospectus^, Bank statement and Invoices	21.22	0.00	21.22	21.22	0.00	In Q4FY26, the company utilized Rs.31.95 crore towards issue-related expenses, of which Rs.21.59 crore is attributable to fresh issue and balance is towards OFS. Of Rs.21.59 crore (Rs.8.81 crore is reimbursement of issue expenses, which was incurred before funds from IPO were raised), Rs.0.37 crore has been classified under GCP, pursuant to the Board	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
								Resolution dated February 07, 2026. The company has transferred Rs.0.93 crore to CC account from its public issue account for making payment towards Issue related expenses, resulting in commingling of funds. The same has been verified through invoices, bank statements and CA certificate.		
Total			420.00	248.90	100.99	349.89	70.11			

* The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated May 12, 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 (301070572596)	60.00	06-Apr-2026	-	6.00%	60.00
2	Fixed Deposit with ICICI Bank (000510232606)	5.00	07-Apr-2026	-	3.50%	5.00
	Total Fixed Deposits	65.00				65.00
3	Bank Balance in ICICI Bank public issue account (000405165045)	4.08*	-	-	-	4.08*
4	Bank Balance in ICICI Bank monitoring account (000505042726)	1.85	-	-	-	1.85
	Less: Interest received on FDs	(0.82)				
	Total Unutilised proceeds	70.11				

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated May 12, 2026.

*The closing balance in ICICI bank Public Issue Account was Rs.5.20 crore as on March 31, 2026. Out of this, Rs.4.08 crore is a part of fresh issue and balance 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 29, 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	Delay (Exact number of days of delay not ascertainable) [^]	Operational considerations	Installed on May 02, 2026
General corporate purposes	March 31, 2026	Ongoing	Delay (Exact number of days of delay not ascertainable) [§]	Operational considerations	Fiscal 2027
Issue related expenses	No timeline mentioned in prospectus	Not applicable	Not applicable	No Comments	No Comments

The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated May 12, 2026.

Note: There has been a delay in the utilization of funds. Further, no Board Resolution has been passed to revise the timelines.

[^]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.5.97 crore as on March 31, 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.68.10 crore as on March 31, 2026.

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	49.40	CA Certificate*, Prospectus~, Board Resolution, Bank Statement, Invoices	In Q4 FY26, the Company has utilised Rs.49.40 crore towards payments to vendors for the purchase of raw materials.	No Comments
2.	Offer related expenses	0.37	CA Certificate*, Prospectus~, Board Resolution and Bank Statement, Invoices	Company has utilized Rs.0.37 crore towards offer related expenses as per the modified definition of GCP classified under Board Resolution dated February 07, 2026.	No Comments
3.	Payment of taxes	0.85	CA Certificate*, Prospectus~, Board Resolution and Bank Statement, Invoices	The company transferred Rs.0.85 crore to ICICI Bank cash credit account for making payment of advance taxes.	No Comments
4.	Corporate payments	0.002	CA Certificate*, Prospectus~, Board Resolution and Bank Statement, Invoices	The company has utilised Rs.0.002 crore (Rs.22141) for payment of commission.	No Comments
	Total	50.62			

* The above details are verified by Kirtane & Pandit LLP vide its CA certificate dated May 12, 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.’

Note: 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	41.96
c. Corporate payments	
d. Additional Offer related expenses	

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 (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.