KSH International Limited

[Formerly known as KSH International Private Limited]

August 20, 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.: Notice of the Forty-Seventh (47th) Annual General Meeting and the Annual Report for the financial year 2025-26.

Ref.: 1. Regulation 30 read with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and

2. Outcome of Board Meeting dated August 10, 2026, *inter alia*, informing the date of Forty-Seventh (47th) Annual General Meeting and related information ("Outcome of Board Meeting").

Dear Sir/Madam,

This has reference to our Outcome of Board Meeting dated August 10, 2026, and the Listing Regulations, whereby it was informed that the Forty-Seventh (47th) Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 15, 2026.

The Notice of the AGM and the Annual Report for the financial year 2025-26 are available on the website of the Company at www.kshinternational.com/investor-relations/.

Further, in terms of applicable provision of the Companies Act, 2013 and the Listing Regulations, we hereby inform that, the Company has commenced dispatch of Notice convening the AGM together with the Annual Report for the financial year 2025-26 by electronic means to all its Members, who have registered their e-mail address with the Registrar and Transfer Agent of the Company / Depository Participants, and whose names appeared in the Register of Members / Beneficial Owners as of the close of business hours on Friday, August 14, 2026.

A letter containing the web-link, including the exact path for accessing the Notice of the AGM and the Annual Report, is being dispatched to those Members who have not registered their email addresses as mentioned above.

The Company is hereby enclosing:

i. Notice of AGM, including attendance slip, proxy form, route map of the AGM venue and e-voting instructions (including voting at the AGM venue); and

ii. Annual Report of the Company for the financial year 2025-26.

Kindly take the same on record.

Thanking you,
For KSH International Limited

NAKUL SHIVAJI PATIL
Digitally signed by NAKUL SHIVAJI PATIL
Date: 2026.08.20 18:18:51 +05'30'

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

Encl.: As above.

INTERNATIONAL

KSH INTERNATIONAL LIMITED

(Formerly KSH International Private Limited)

CIN: L28129PN1979PLC141032

Regd. Office: Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501

Phone No. +91 2135 256410

Website: www.kshinternational.com || **E-mail:** cs.connect@kshinternational.com

NOTICE is hereby given that the Forty-Seventh (47th) Annual General Meeting ("AGM") of the Members of KSH International Limited ("Company") will be held on Tuesday, September 15, 2026, at 11:30 A.M. (IST), at Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon-Chakan Road, Khalumbre, Pune – 410501, Maharashtra, India, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors ("the Board") and the Auditors thereon.

2. To appoint a director in place of Ms. Rakhi Shetty (DIN: 03124510), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

3. To appoint a director in place of Mr. Rohit Kushal Hegde (DIN: 00134926), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Special Business:

4. **Appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900 and Peer Review Certificate Number - 6309/2024) as the Secretarial Auditors of the Company.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and basis the recommendation of the Audit Committee and the Board of Directors of the Company ("the Board"), approval of the Members be and is hereby accorded for appointment of M/s. KANJ & Co. LLP, Practicing Company Secretaries, a duly incorporated Limited Liability Partnership under the Limited Liability Partnership Act, 2008, having LLPIN: AAM-2628, ICSI Firm Registration Number: P2000MH005900 holding Peer Review Certificate Number - 6309/2024, as the Secretarial Auditor of the Company, to undertake audit of its secretarial, related records and issue such reports/certificates as may be required under applicable law, for a term of five (5) consecutive financial years effective from April 01, 2026 up to March 31, 2031, covering the financial year(s) 2026-27 to 2030-31 ("**Term**"), on such remuneration, and reimbursement of out-of-pocket expenses, plus applicable taxes, as may be determined by the Board in consultation with the Secretarial Auditor, during their Term.

   RESOLVED FURTHER THAT basis the recommendation of the Audit Committee and approval of the Board, the Members of the Company hereby approve ₹ 4,05,000/-, excluding any taxes and reimbursement of other out of pocket expenses, break-up of which as provided in the explanatory statement, payable to M/s. KANJ & Co. LLP, Practicing Company Secretaries and Secretarial Auditors for the financial year 2026-27.

   RESOLVED FURTHER THAT the Audit Committee and the Board shall have the authority to review, including any change, and approve the annual remuneration, including any fees and other cost, payable to the Secretarial Auditor, during their term of 5 (Five) consecutive years.

   RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary and Compliance Officer of the Company, be and is hereby authorised to

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provide the necessary assistance for conducting the aforesaid audit.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable, in this regard.

RESOLVED FURTHER THAT the Board (including any Committee(s) and/or any of the Director(s) or Official(s) of the Company, duly authorised by the Board) and the Company Secretary and Compliance Officer of the Company be and is hereby authorised to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Ratification of remuneration to M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25 as Cost Auditor of the Company for the financial year 2026-27.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force) and such other provisions as may be applicable, the Company hereby ratifies the remuneration of ₹ 2,35,000 (Rupees Two Lakh Thirty Five Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25, who were appointed as the Cost Auditor of the Company by the Board of Directors of the Company ("Board") based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Approval of remuneration payable to the Independent Directors of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force ("**Listing Regulations**") read with Nomination and Remuneration Policy of the Company and based on approval and recommendation of the Board at its meeting held on May 25, 2026, approval of the Members of the Company be and is hereby accorded for payment of profit-linked commission to the following Non-Executive Independent Directors of the Company for the financial year 2025-26, which is within the overall ceiling of 1% of the net profits of the Company computed under Section 198 of the Act, in addition to sitting fees and reimbursement of expenses, if any:

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Name of Independent Director	Profit-linked commission (in ₹)
Mr. Dinesh Munot	12,00,000.00
Mr. Ram Kumar Tiwari	12,00,000.00
Mr. Ajay Shriram Patil	12,00,000.00
Mrs. Indu Jacob	12,00,000.00

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and approve remuneration payable to the Independent Directors of the Company for each financial year during their respective remaining term, as per the Company's Nomination and Remuneration Policy and within the overall ceiling of 1% of the net profits of the Company computed under Section 198 of the Act.

RESOLVED FURTHER THAT the Board (including any Committee(s) and/or any of the Director(s) or Official(s) of the Company, duly authorised by the Board) and the Company Secretary and Compliance Officer of the Company be and is hereby authorised to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Registered Office:
Gat No. 11/3, 11/4 & 11/5,
Village Birdewadi, Chakan,
Tal. Khed, Dist. Pune – 410501

Date: August 10, 2026
Place: Pune

By Order of the Board of Directors
For KSH International Limited

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990

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NOTES

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") and applicable Secretarial Standards, setting out material facts concerning the special business under Item Nos. 4, 5 and 6 of the Notice is annexed to the Notice. The relevant details pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by ICSI, as applicable, are also annexed.

2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. A person can act as proxy on behalf of Members up to and not exceeding 50 Members and holding in the aggregate not more than 10% of the total share capital of the Company. Further, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any other Member. The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the AGM.**

3. **Members may note that, in terms of Secretarial Standard - 2, no gifts, gift coupons or cash in lieu of gifts shall be distributed to Members at or in connection with the AGM.**

4. During the period beginning 24 hours before the time fixed for commencement of the AGM and ending with conclusion of the AGM, a Member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided not less than three days' written notice is given to the Company.

5. Members/proxies/authorised representatives are requested to bring the attendance slip(s)/proxy form(s), forming part of this Notice, duly filled in and signed for attending the AGM along with their identity proof for the purpose of identification. Members to write their DP ID and Client ID on the attendance slip for attending the AGM and hand over the same at the entrance of the venue.

6. Any query relating to the financial statements must be sent to the Company's e-mail ID at cs.connect@kshinternational.com or to the Registered Office of the Company at least seven days before the date of the AGM.

7. In compliance with the provisions of the Act, the AGM of the Company is being held at Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon-Chakan Road, Khalumbre, Pune – 410501, Maharashtra, India.

8. In accordance with the provisions of Section 152(6) of the Act, Ms. Rakhi Shetty (DIN: 03124510) and Mr. Rohit Kushal Hegde (DIN: 00134926) will retire by rotation at the forthcoming AGM and, being eligible, they have offered themselves for re-appointment.

   Pursuant to Regulation 36 of the Listing Regulations, additional information in respect of Ms. Rakhi Shetty and Mr. Rohit Kushal Hegde, seeking re-appointment upon retirement by rotation at the AGM, is annexed to the Notice.

9. In terms of Regulation 36 of the Listing Regulations and Sections 101 and 136 of the Act read with the rules made thereunder, electronic copy of the Annual Report is being sent to all Members whose e-mail IDs are registered with the Company/ RTA/ Depository Participants. A letter containing the web-link, including the exact path where the Annual Report is available, is being sent to Members whose e-mail IDs are not registered. A Member who desires a physical copy of the Annual Report may send a request to cs.connect@kshinternational.com or Investor.helpdesk@in.mpms.mufg.com mentioning the DP ID and Client ID.

10. SEBI, vide its notification dated December 12, 2024, dispensed with the requirement of sending physical copies of the Annual Report to shareholders. Accordingly, the Annual Report shall be sent electronically to Members whose e-mail addresses are registered, and a letter containing the web-link and exact path to access the Annual Report shall be sent to Members whose e-mail addresses are not registered.

11. Members are requested to register their e-mail IDs with their respective DPs to receive communication from the Company in electronic form.

    Members who have not registered their e-mail IDs with the Company/RTA/DPs are requested to log in to the website of RTA, https://www.in.mpms.mufg.com/under Investor Services > E-mail Registration, fill in the details, upload the required documents and submit.

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Further, Members are also requested to approach their DPs to register their e-mail IDs in their demat account details as per the process defined by the respective DPs.

12. SEBI has mandated every participant in securities market to update KYC details. Members holding shares in dematerialised form are requested to submit/update their KYC details with their respective DPs.

13. Members can avail nomination facility pertaining to their shareholding in the Company by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Blank forms are available on website of the Company at https://kshinternational.com/investor-relations/shareholders-forms and also on website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

14. Members are also requested to periodically verify/update their nomination, PAN, postal address, e-mail address, mobile number, bank account details and specimen signature with their Depository Participants to ensure smooth processing of investor service matters.

15. Members may note that the Notice of AGM and Annual Report for the financial year 2025-26 are also available on the Company's website at https://kshinternational.com, websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on website of the e-voting service provider i.e. National Securities Depository Limited ("NSDL") (https://www.evoting.nsdl.com/).

16. Documents referred in the Notice of AGM, and the Statement are open for inspection, without any fee, at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m., except public holidays, up to the date of the AGM i.e. Tuesday, September 15, 2026.

17. Following statutory registers will be available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), up to the date of the AGM, between 10.00 a.m. and 1.00 p.m.:

    a. Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.

    b. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

    The said registers shall be kept open for inspection during the AGM and shall be made accessible to any Member attending the same.

18. Members are requested to address all correspondence, to RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at C 101, 1st Floor, C Tower, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 and e-mail Investor.helpdesk@in.mpms.mufg.com.

19. Members may also raise and track investor service requests on the RTA portal/SWAYAM facility, if available, and are requested to quote their DP ID and Client ID in all correspondence with the Company/RTA.

20. **Voting through electronic means:**

    20.1. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged NSDL as the agency for facilitating remote e-voting.

    20.2. The remote e-voting period begins on Saturday, September 12, 2026, at 9:00 a.m. (IST) and ends on Monday, September 14, 2026, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Tuesday, September 08, 2026, are eligible to cast vote(s) electronically. The voting rights of the Members shall be in proportion to their respective share in the paid-up equity share capital of the Company as on the Cut-off Date, being September 08, 2026.

    20.3. Any person who acquires shares of the Company and becomes its member

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after dispatch of the Notice of AGM and holds shares as on the Cut-off Date, may obtain login id and password by sending a request at evoting@nsdl.com or to the Company at cs.connect@kshinternational.com.

20.4. A Member may participate in the 47th AGM even after exercising his/her right to vote through remote e-voting but shall not be entitled to vote again at the 47th AGM.

21. **Instructions for voting electronically:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. **Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login method
Individual Shareholders holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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Type of Members	Login method
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participant**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B. Login method for e-voting for Shareholders other than individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
      ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ashwini.i@mehta-mehta.com with a copy marked to evoting@nsdl.com and cs.connect@kshinternational.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter" displayed under "**e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.connect@kshinternational.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

NOTICE (Contd.)

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. **Voting at the AGM:** The Chairman at the AGM, shall at the end of discussion on the resolutions, on which voting is to be held, allow voting, with the assistance of the Scrutiniser, by venue e-voting system for Members who are present at the AGM but have not cast their votes earlier through remote e-voting facility.

23. The Company has appointed Mrs. Ashwini Mohit Inamdar (Membership No. F9409) or failing her, Mr. Atul Mehta (Membership No. F5782) Partner, M/s. Mehta and Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500), as the Scrutiniser to review that the process of remote e-voting and e-voting at the venue of the AGM is conducted in a fair and transparent manner and issue a report on the votes through remote e-voting and those cast through e-voting at the venue of the AGM.

24. Declaration of results on the resolutions:

i) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has/have been carried out or not. This report shall be submitted to the Chairman or a person authorised by him, in writing, who shall countersign the same.

ii) The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company www.kshinternational.com within two working days of passing of the resolutions at the AGM and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. NSDL, who has provided the platform for facilitating remote e-voting, will also display these results on its website https://www.evoting.nsdl.com. The said results shall also be displayed at the registered office of the Company.

25. Route-map to reach the venue of the AGM is annexed to the Notice as per the requirement of applicable Secretarial Standards.

26. Members can contact RTA of the Company for queries relating to their shareholding at:

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

SEBI Registration no. INR000004058

Address: C-101, 1st Floor, Embassy 247,

Lal Bahadur Shastri Marg,

Vikhroli (W), Mumbai – 400 083

Tel No: +91 810 811 6767

Toll-Free No.: 1800 1020 878

For request pertaining to dematerialisation/ rematerialisation:

Contact Person: Mr. Jayprakash Parambath

Email: Investor.helpdesk@in.mpms.mufg.com

For grievance redressal and other requests

Contact Person: Mr. Jayprakash Parambath

Email: Investor.helpdesk@in.mpms.mufg.com

Website: https://www.in.mpms.mufg.com

27. In case of joint holders attending the AGM, the members whose name appears as the first holder in order of names as per Register of Members of the Company will be entitled to vote at the AGM, if they have not voted previously using the e-voting facility

28. Request to Members to register/update their e-mail IDs with the Company/Depository, so that the notice and related documents can be served on their e-mail IDs.

29. The entire shareholding of the Company held by its shareholders is in dematerialised form.

NOTICE (Contd.)

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Forty-Seventh Annual General Meeting

[Pursuant to the Secretarial Standard - 2 on General Meetings and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 2

Information about the director retiring by rotation -

Name of the director	**Ms. Rakhi Shetty**
DIN	03124510
Date of appointment	Ms. Rakhi Shetty was appointed as Director of the Company on June 01, 2013. Ms. Rakhi Shetty was re-designated as the Whole-Time Director of the Company by the Board of Directors ("Board") on March 01, 2025. Ms. Rakhi Shetty continues to be the Whole-Time Director as well as the Promoter of the Company.
Date of birth /age	March 07, 1973/53 years
Qualification(s)	Bachelor's degree in arts, with major in psychology from University of California, USA and a master's degree in science from the University of South Florida, USA.
Experience and nature of expertise	Ms. Rakhi Shetty is the Whole-time Director of our Company. She is currently involved in corporate social responsibility initiatives and management functions in our Company. She has been associated with the Company since 2006 and has over 19 years of experience in the field of corporate social responsibility and management.
Nature of expertise in specific functional areas	• Strategy and Planning • Business Management • Law & Governance • Human Resource and Industrial Relations • Risk, ESG and Sustainability • Corporate Social Responsibility.
Relationship with other Directors, and Key Managerial Personnel of the Company	Rakhi Shetty is daughter of Mr. Kushal Hegde, Chairman & Executive Director and sister of Mr. Rajesh Hegde, Managing Director and Mr. Rohit Hegde, Non-executive non-independent director of the Company.
Directorship(s) in other Indian listed companies as on March 31, 2026	None
Memberships / Chairmanships of Committees of the Company and other Indian companies as on March 31, 2026	Chairperson of the Corporate Social Responsibility Committee of the Company
Shareholding in the Company	100 equity shares
Attendance at the Board meetings held during the financial year 2025-26	Out of 15 meetings of the Board of Directors held during 2025-26, Ms. Rakhi Shetty attended 14 meetings.
Remuneration drawn in the financial year 2025-26	Ms. Rakhi Shetty has received ₹ 4.43 Million as remuneration by way of salary as Whole-time Director of the Company.
Terms and conditions of re-appointment	Ms. Rakhi Shetty is a Whole-time Director of the Company and is liable to retire by rotation. She is entitled for remuneration by way of salary and perquisites as the Board may approve, from time to time.
Listed entities from which Ms. Rakhi Shetty has resigned as director in the past three years	None.

NOTICE (Contd.)

Ms. Rakhi Shetty is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 ("Act") and she is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

Except for Ms. Rakhi Shetty, Mr. Kushal Hegde, Mr. Rajesh Hegde and Mr. Rohit Hegde, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this item.

The proposal for her re-appointment as the Director, liable to retire by rotation, is placed before the Members for their approval at item no. 2 of this Notice. The Board, based on the recommendation of Nomination and Remuneration Committee, recommends the same for approval of the Members.

Item No. 3

Information about the director retiring by rotation -

Name of the director	**Mr. Rohit Kushal Hegde**
DIN	00134926
Date of appointment	November 01, 2000
Date of birth /age	August 09, 1974/52 years
Qualification(s)	Bachelor's degree in commerce from Symbiosis College of Arts and Commerce, a master's degree in business administration from Sheffield Hallam University, England, and an executive master in change from INSEAD.
Experience and nature of expertise	Mr. Rohit Kushal Hegde has been associated with the Company since 2000 and has over 24 years of experience in the field of strategy and management.
Nature of expertise in specific functional areas	• Strategy and Planning • Business Management • Financial Knowledge and Expertise • Law, Governance and Compliance • Human Resources and Industrial Relations • Technology, Operations and Research & Development • Risk, ESG and Sustainability
Relationship with other Directors, and Key Managerial Personnel of the Company	Mr. Rohit Kushal Hegde is son of Mr. Kushal Hegde, Chairman & Executive Director and brother of Mr. Rajesh Hegde, Managing Director and Ms. Rakhi Shetty, Whole-time Director.
Directorship(s) in other Indian listed companies as on March 31, 2026	None
Memberships/Chairmanship of Committees of other Indian companies as on March 31, 2026	Member of the Corporate Social Responsibility Committee of the Company
Shareholding in the Company	1,00,27,579 equity shares
Attendance at the Board meetings held during the financial year 2025-26	Out of 15 meetings of the Board of Directors held during 2025-26, Mr. Rohit Hegde attended 11 meetings.

NOTICE (Contd.)

Remuneration drawn in the financial year 2025-26	**Remuneration by way of salary up to December 31, 2025, as Joint Managing Director**	**Sitting fee from January 01, 2026 as Non-executive, Non-independent Director**
	₹ 20.14 Million	₹ 0.38 Million
Terms and conditions of re-appointment	Mr. Rohit Kushal Hegde was the Joint Managing Director of the Company up to December 31, 2025, and was redesignated as a Non-executive, Non-independent Director of the Company, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, liable to retire by rotation.	
Listed entities from which Mr. Rohit Kushal Hegde has resigned as director in the past three years	None.	

Mr. Rohit Kushal Hegde is not disqualified from being appointed as the Director in terms of Section 164 of the Act and he is not debarred from holding the office of director pursuant to any order of SEBI or of any such other regulatory authority.

Except for Mr. Rohit Hegde, Mr. Kushal Hegde, Mr. Rajesh Hegde and Ms. Rakhi Shetty, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in this item.

The proposal for his re-appointment as the Director, liable to retire by rotation, is placed before the Members for their approval at item no. 3 of this Notice. The Board, based on the recommendation of Nomination and Remuneration Committee, recommends the same for approval of the Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 in the Notice:

Item No. 4

Appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900 and Peer Review Certificate Number - 6309/2024) as the Secretarial Auditors of the Company

Pursuant to amended Regulation 24A and Regulation 36(5) of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board at their respective meetings held on August 10, 2026 have recommended appointment of M/s. KANJ & Co. LLP, Practicing Company Secretaries, a duly incorporated Limited Liability Partnership under the Limited Liability Partnership Act, 2008, having LLPIN: AAM-2628, ICSI Firm Registration Number: P2000MH005900 holding Peer Review Certificate Number - 6309/2024, as Secretarial Auditor of the Company for a term of five (5) consecutive financial years effective from April 01, 2026 up to March 31, 2031, covering the financial year(s) 2026-27 to 2030-31 ("**Term**"), on the following terms and conditions:

a) **Professional fee and scope of services**:

Professional fees for the below-mentioned scope of services excluding applicable taxes and reimbursement of other out of pocket expenses for the financial year 2026-27 and for subsequent financial year(s) of their term, at such fee as may be determined by the Board.

Sr. No.	Scope of services	Amount (₹)
		2026-27
1	***Audit support for KSH International Limited***	
i	Secretarial Audit under the Act	2,50,000/-
ii	Annual Return Certification in Form MGT-8	25,000/-
iii	Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations	25,000/-
iv	Annual certificate of non-disqualification of directors	15,000/-

NOTICE (Contd.)

Sr. No.	Scope of services	Amount (₹)
		2026-27
2	***Quarterly Report on Reconciliation of Share Capital Audit***	
	• Q1 2026-27	20,000/-
	• Q2 2026-27	20,000/-
	• Q3 2026-27	20,000/-
	• Q4 2026-27	20,000/-
3	***Annual Certificate under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for 2026-27***	*10,000/-*
	Total	***4,05,000***

The above proposed fee for scope of services is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

It is recommended that the Board be authorised to decide the fee and alter and vary the terms and conditions thereof arising out of increase in their scope of work on account of amendments to the applicable Secretarial Standards or the Listing Regulations or any other regulatory amendments.

The remuneration to be paid to Secretarial Auditors for the remaining term, i.e. from 2027-28 to 2030-31 shall be mutually agreed between the Board, based on recommendations of the Audit Committee, and the Secretarial Auditors, from time to time. The fee for 2027-28 to 2030-31 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the fee of secretarial auditors owing to significant enhancement in scope of work on account of amendments to the applicable Secretarial Standards or the Listing Regulations or any other regulatory amendment.

b) **Past Association, fee and disclosure on material change, if any:**

The Company was a private limited company when the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020, notified by the Ministry of Corporate Affairs on January 03, 2020, became applicable to private limited companies for secretarial audit from 2020-21. Accordingly, secretarial audit became applicable to the Company from 2021-22, and M/s. KANJ & Co. LLP, Practicing Company Secretaries, has acted as the Company's Secretarial Auditor since then and up to 2025-26.

The fees paid to M/s. KANJ & Co. LLP, Practicing Company Secretaries, as per the scope mentioned below for 2025-26, were:

Sr. No.	Scope of services	Amount (₹)
		2025-26
1	***Audit support for KSH International Limited***	
i	Secretarial Audit under the Act	2,50,000/-
ii	Annual Return Certification in Form MGT-8	25,000/-
iii	Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations	25,000/-
iv	Annual certificate of non-disqualification of directors	15,000/-
2	***Quarterly Report on Reconciliation of Share Capital Audit***	
	• Q3 2025-26	20,000/-
	• Q4 2025-26	20,000/-
3	***Annual Certificate under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for 2025-26***	*10,000/-*
	Total	***3,65,000***

The provisions of Listing Regulations became applicable to the Company effective December 23, 2025, post listing of equity shares on BSE Limited and National Stock Exchange of India Limited, the fees for Quarterly Report on Reconciliation of Share Capital Audit, was paid on pro-rata basis i.e. for Q3 and Q4 2025-26 and there is no material change in the fees paid during 2025-26 and as that proposed for 2026-27.

NOTICE (Contd.)

c) **Terms of appointment:**

For five consecutive financial year(s) from April 01, 2026, to March 31, 2031.

Pursuant to the proviso to Regulation 24A(1C), read in conjunction with Regulation 24A(1)(b)(ii) of the Listing Regulations, as applicable to the Company with effect from December 23, 2025, the prior association of M/s. KANJ & Co. LLP, Practicing Company Secretaries, with the Company shall not be taken into account for the purpose of computation of tenure. Consequently, the proposed appointment shall be deemed to constitute the first term of appointment under Regulation 24A(1)(b)(ii) of the Listing Regulations.

The letter of engagement specifying the detailed terms of appointment shall be finalised by the Managing Director and/or the Company Secretary of the Company as authorised by the Board.

d) **Basis of recommendation for appointment:**

The recommendation is based on fulfilment of eligibility criteria and qualifications prescribed under the Act, Rules, Listing Regulations and applicable ICSI guidelines, including valid peer review certificate, relevant audit experience, capability, independent assessment and confirmation that the firm is not disqualified or ineligible for appointment and shall not render services prohibited under Regulation 24A during the term.

e) **Credentials:**

M/s. KANJ & Co. LLP, Practicing Company Secretaries, specialises in secretarial, corporate law, management, strategy, legal and compliance advisory services. The firm is registered with the ICSI and holds a valid Peer Review Certificate issued by ICSI. The firm has over 25 years of experience in corporate legal and compliance services and is based at Pune.

Mr. Hrishikesh Wagh, Partner of KANJ & Co. LLP, has given consent to act as Secretarial Auditor and has confirmed that the proposed appointment is within the limits prescribed under the ICSI Auditing Standards on Secretarial Audit and Listing Regulations. He has further confirmed that the firm is independent, not disqualified from being appointed as the Secretarial Auditor of the Company and shall comply with eligibility and service restrictions under Regulation 24A.

Additional disclosure pursuant to Regulation 36(5) of Listing Regulations: the proposed remuneration and scope of services for the first year are set out above; the basis of recommendation includes audit experience, capability and eligibility; the firm has consented to the appointment and confirmed that it satisfies the prescribed eligibility criteria and is not disqualified; and the Board/ Audit Committee considers the proposed fees commensurate with the scope of work and industry benchmarks.

The Board recommends the **Ordinary Resolution** set out at item no. 4 of the Notice for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested in the said resolution.

Item No. 5

Ratification of remuneration to M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25 as Cost Auditor of the Company for the financial year 2026-27

Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ("Audit Rules") provides for:

- appointment of Cost Accountant in practice, to conduct audit of cost records of a company, by the board of directors on the recommendation of the audit committee; and
- ratification of remuneration payable to him by the members of the Company.

In terms of the aforesaid provisions, the Board of Directors of the Company ("Board"), at its meeting held on August 10, 2026, and upon the recommendation of the Audit Committee, has approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25 as Cost Auditor of the Company for the financial year 2026-27. The remuneration fixed for their appointment is ₹ 2,35,000/- (Rupees Two Lakh Thirty-Five Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, at actuals.

The said appointment is for cost audit of the business activities of the Company *w.r.t.* manufacture of Electrical and Electronic Equipments or Appliances, Enamelled Round Copper Wire HSN 8544.

NOTICE (Contd.)

M/s. Joshi Apte & Associates, Cost Accountants, is a reputed firm of Practising Cost Accountants having experience in the field of Cost and Management Accounting, Cost Audit and related professional services. The firm has a pan-India presence and is supported by a team of experienced professionals serving clients across diverse industries.

In terms of Rule 14 of the Audit Rules, the Members are requested to consider and ratify the remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants, as mentioned in the resolution at item no. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any manner, concerned or interested in the said resolution.

In view of the foregoing, the Board recommends the **Ordinary Resolution** set out at item no. 5 of the Notice for approval of the Members.

Item No. 6

Approval of remuneration payable to the Independent Directors of the Company.

Pursuant to the provisions of Sections 197 and 198 read with other applicable provisions of the Act and the rules made thereunder, a company may pay remuneration to its Non-Executive Directors, including Independent Directors, by way of commission, subject to the overall limits prescribed under the Act. In terms of Section 197 of the Act, such remuneration shall not exceed 1% of the net profits of the Company in any financial year, where the Company has a Managing Director or Whole-time Director or Manager, computed in the manner laid down under Section 198 of the Act.

Further, Regulation 17(6)(a) of the Listing Regulations inter alia provides that the fees or compensation payable to Non-Executive Directors, including Independent Directors, shall be fixed by the Board of Directors and shall require approval of the shareholders in general meeting.

In accordance with the Nomination and Remuneration Policy of the Company, the remuneration payable to Non-Executive Directors, including Independent Directors, is required to be recommended by the Board of Directors and approved by the Members of the Company.

The Non-Executive Independent Directors of your Company bring with them significant professional expertise and rich experience across wide spectrum of functional areas and the role played by the Independent Directors in the Company's governance and performance is very important for growth of the Company.

The Board of Directors of the Company, at its meeting held on May 25, 2026, considering the roles and responsibilities, contribution to the Board and Committees, and the overall performance of the Company, has recommended payment of profit-linked commission to the Non-Executive Independent Directors of the Company for the financial year 2025–26 as set out below:

Name of Independent Director	Profit-linked commission (in ₹)
Mr. Dinesh Munot	12,00,000.00
Mr. Ram Kumar Tiwari	12,00,000.00
Mr. Ajay Shriram Patil	12,00,000.00
Mrs. Indu Jacob	12,00,000.00

The Board believes that the proposed remuneration is commensurate with the roles and responsibilities of the Independent Directors and is consistent with industry practice and the Company's remuneration framework.

It is further proposed to authorise the Board of Directors to determine and fix the remuneration payable to Independent Directors of the Company from time to time during each of independent director's remaining term, within the overall ceiling of 1% of the net profits of the Company for each financial year, as computed under Section 198 of the Act.

Accordingly, the Board recommends the passing of the resolution under Item no. 6 as an **Ordinary Resolution**.

Except Mr. Dinesh Munot, Mr. Ram Kumar Tiwari, Mr. Ajay Shriram Patil and Ms. Indu Jacob, Non-Executive (Independent) Directors, none of the directors or key managerial persons or their relatives are concerned or interested, financial or otherwise, in the resolution.

Registered Office:
Gat No. 11/3, 11/4 & 11/5,
Village Birdewadi, Chakan,
Tal. Khed, Dist. Pune – 410501

Date: August 10, 2026
Place: Pune

By Order of the Board of Directors
For KSH International Limited

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990

NOTICE (Contd.)

Route Map of the 47th AGM Venue

NOTICE (Contd.)

KSH INTERNATIONAL LIMITED

(Formerly KSH International Private Limited)
CIN: L28129PN1979PLC141032
Regd. Office: Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501
Phone No. +91 2135 256410
Website: www.kshinternational.com || E-mail: cs.connect@kshinternational.com

ATTENDANCE SLIP

(To be presented at the entrance of the AGM Venue)

I/We hereby record my/our presence at the Forty Seventh (47th) Annual general Meeting ("AGM") of the Company on Tuesday, the September 15, 2026, at 11:30 A.M. (IST) at Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon-Chakan Road, Khalumbre, Pune – 410501, Maharashtra, India.

DP ID No.	Client ID No.
Name of the Member:	
Signature:	
Name of the Proxy holder:	
Signature:	

1. Only Member/Proxy holder can attend the AGM
2. Member/Proxy holder should also bring a valid photo identity (i.e. PAN, Voter ID, AADHAR etc.) for identification purpose.

NOTICE (Contd.)

KSH INTERNATIONAL LIMITED

(Formerly KSH International Private Limited)
CIN: L28129PN1979PLC141032
Regd. Office: Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501
Phone No. +91 2135 256410
Website: www.kshinternational.com || E-mail: cs.connect@kshinternational.com

PROXY FORM [MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		
Registered Address:		
E-mail ID		
DP ID No.	Client ID No.	

I/We, being the member(s) of KSH International Limited holding _____ equity shares of above named Company having face value ₹ 10 each, hereby appoint:

1	Name:	E-mail:	
	Address:		
	Signature:		
Or failing him/her			
2	Name:	E-mail:	
	Address:		
	Signature:		
Or failing him/her			
3	Name:	E-mail:	
	Address:		
	Signature:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Seventh (47th) Annual General Meeting ("AGM") of the Company to be held on Tuesday, the September 15, 2026 at 11:30 A.M. (IST) at Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon-Chakan Road, Khalumbre, Pune – 410501, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors ("the Board") and the Auditors thereon.
2	To appoint a director in place of Ms. Rakhi Shetty (DIN: 03124510), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
3	To appoint a director in place of Mr. Rohit Kushal Hegde (DIN: 00134926), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
4	Appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900 and Peer Review Certificate Number - 6309/2024) as the Secretarial Auditors of the Company.
5	Ratification of remuneration to M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25 as Cost Auditor of the Company for the financial year 2026-27.

NOTICE (Contd.)

Resolution No.	Description
6	Approval of remuneration payable to the Independent Directors of the Company.

Signed this..... day of....., 2026

Signature of Member.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

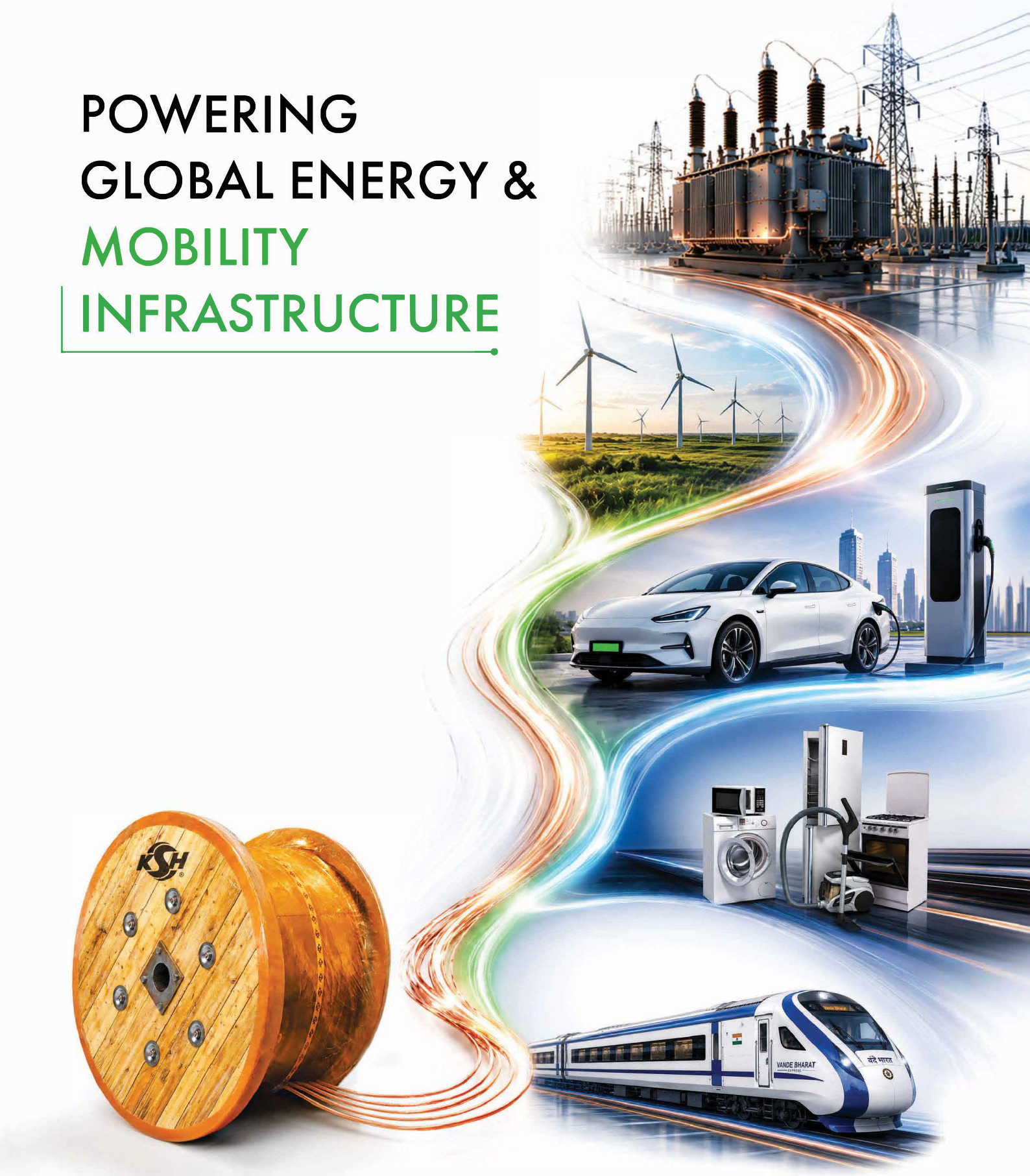
Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501, not less than 48 hours before the commencement of the 47th AGM.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy form.

Annual Report
2025-26

KSH®
INTERNATIONAL

POWERING GLOBAL ENERGY & MOBILITY INFRASTRUCTURE



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Investor Information

Market Capitalisation (as of March 31, 2026)	:	₹29,683.77 Million
CIN	:	L28129PN1979PLC141032
BSE Code	:	544664
NSE Symbol	:	KSHINTL
AGM Date	:	September 15, 2026
Venue	:	Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon Chakan Road, Khalumbre, Pune - 410501, Maharashtra, India

Disclaimer:
This document contains statements about expected future events and financials of KSH International Limited ('the Company'), which are 'forward looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

INDIA'S LARGEST EXPORTER AND THE LEADING MANUFACTURER OF SPECIALISED MAGNET WINDING WIRES

Manufacturing Base
4
Operational Facilities

Deep Customer Relationships
120+
Blue Chip OEM, Domestic & Global Customers

Global Export Reach
24
Countries

59,045 MTPA
Total Capacity Targeted by March 2027; Capacity as of March 31, 2026, Stood at 43,445 MTPA

97%
Revenue from Repeat Business

~27%
Revenue from Exports

End-User Industries

- Power
- Renewables
- Industrials
- Railways
- Data Centres
- Automotive (EV & ICE)
- Industrial Motors
- Home Appliances
- Refrigeration & AC

HVDC Advantage

Only approved Indian supplier of HVDC transformers

Key Clients

BHEL, Hitachi Energy, GE Vernova, Siemens Energy, Toshiba Leading Innovation, atomberg, Nidec, CG Power and Industrial Solutions Ltd., Bharat Bijlee, ATLANTA, ABB, EMERSON, BOSCH, Varroc, INDO TECH, VT Virginia - Georgia Transformer, Emirates Transformer & Switchgear, SGB-SMIT Group, RETRASIB, MEIDEN Quality connecting the next

Theme Introduction

POWERING GLOBAL ENERGY & MOBILITY INFRASTRUCTURE

Electrical machines are powered by precision-engineered winding wires, enabling electrification across all industries

For KSH International, 2025-26 was a year of strengthening this foundation. From advancing India's capabilities in large power and HVDC transformers to investing in next-generation EV traction motor technologies, expanding solar-powered operations and serving customers across four continents, the Company reinforced its role as a trusted enabler of global electrification.

Powering Global Energy & Mobility Infrastructure reflects this journey. It captures KSH's engineering excellence, specialised manufacturing capabilities and purposeful growth, in service of a future where energy moves more efficiently, mobility becomes more electric, and infrastructure becomes more connected.

Chairman's Message

FROM ONE FOUNDING IDEA TO A PUBLIC ENTERPRISE

Dear Fellow Shareholders,

I am pleased to present KSH International Limited's maiden Annual Report as a publicly listed company. It is more than a statutory document; it is a record of where we began, how we have scaled up, and the direction we have chosen.

KSH was founded in 1979 on a straightforward conviction: India's power sector needed reliable, domestically manufactured magnet winding wires. What no one could have foreseen was the scale of transformation that would follow over four and a half decades. It played out in India's industrial ambitions, in the global energy landscape and in KSH's own evolution from a specialist manufacturer to a publicly listed company supplying some of the world's most demanding electrical equipment OEMs.

2025-26 was the year these trajectories converged.

The Age of Electrification: A Once-in-a-Generation Shift

The world is in the middle of a fundamental shift in how energy is produced, moved and consumed. This is not the work of a single policy or technology. It is the convergence of several long-building forces, each reinforcing the others.

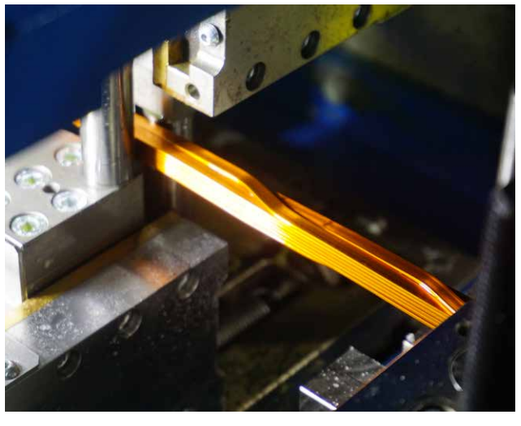
Electricity demand is rising globally at a pace not seen since the post-war industrialisation era. The International Energy Agency and major grid operators across the United States, Europe, and Asia have each revised their long-term demand projections sharply upwards. The reasons are interconnected. Renewable energy, now the fastest-growing source of new generation worldwide, requires extensive transmission infrastructure to carry power from where it is produced to where it is needed.

Electric vehicles are placing load on grids never designed to carry them. Artificial intelligence data centres, which require uninterrupted, high-quality power, at a significant scale, are being built at a pace few could have anticipated even three years ago. Urban infrastructure, industrial growth, and the electrification of railways and mass transit are layering further structural demand on top.

India sits at the centre of this transformation. The country's power generation capacity has grown substantially, yet transmission infrastructure has not kept pace. India's commitment to 500 gigawatts of renewable energy by 2030 is one of the most ambitious in the world. Its execution is creating a sustained, urgent requirement for transmission infrastructure, grid modernisation, and high-voltage equipment. India's HVDC programme, metro rail expansion, electric mobility, and industrial capex cycle are all drawing simultaneously on the same pool of electrical equipment.

For KSH, this is not just a tailwind. It is the operating environment the Company was built for, patiently, over 45 years.

> **"The wires we manufacture are often invisible inside the machines that power the world. But they are never incidental; they are the reason those machines work."**



Four Decades of Discipline. One Defining Year.

The milestones of 2025-26 are the cumulative outcome of decisions made long before they seemed necessary. Some of these include the decision to build specialised winding wire capabilities when the domestic market was still nascent, the decision to scale Continuously Transposed Conductors and earn qualifications that very few competitors have matched globally, and the patient investment in high-quality systems across Taloja, Chakan, and now Supa.

In an ultra-precision business, quality cannot be inspected at the end. It must be built into every process, shift, and wire. That discipline has cemented long-standing customer relationships spanning decades, with repeat customers contributing over 97% of revenue and an export presence across 24 countries.

2025-26 delivered five milestones that together define the Company's direction.

- Our IPO and public listing brought access to growth capital, a governance upgrade, and a broader accountability framework.
- The commissioning of Supa Phase I added 14,400 MTPA of capacity, making it our fourth and largest manufacturing facility.
- Commencing supplies for 37 HVDC transformer windings marked the first domestic sourcing of HVDC winding wire in four years, a structural shift in India's transformer supply chain.
- Our exclusive licence with HPW Metallwerk GmbH for globally patented Extruded PEEK wires placed KSH at the frontier of next-generation EV traction motor technology.
- The repayment of ₹225.9 Crore of debt in December 2025 left the Company with a materially stronger balance sheet ahead of the next phase of expansion.

Each of these milestones is meaningful on its own. Together, they mark a step-change in KSH's scale, capability, and credibility.

The Strategic Significance of HVDC and PEEK

Two of this year's milestones carry significance that extends well beyond the year itself. First, during the year, KSH received its first HVDC winding wire orders of the current renewable cycle in India, with several more wind and solar projects yet to be awarded to OEMs.

HVDC corridors are the arteries through which India's renewable energy will flow from generation sites, often located in remote regions, to the load centres that serve its cities and industries. The engineering demands are among the highest in the transformer value chain, and the components within these systems must meet standards that few suppliers globally are qualified to meet. KSH has already supplied winding wires for several HVDC transformers, both in India and global markets, giving it a proven operating history in this specialised application. KSH is the only Indian company approved to supply CTC for 400kV HVDC converter transformers. This is the outcome of years of qualification, process discipline, and customer confidence, built patiently and earned one approval at a time.

The recent HVDC-related orders are therefore significant not because they mark KSH's first participation in the segment, but because they represent the first new orders after several years and could indicate the beginning of a multi-year demand cycle. As renewable energy sites increasingly need to be connected to the grid, India's HVDC buildout is expected to gather momentum. This creates a long-term opportunity for qualified suppliers, as every new HVDC corridor will require highly specialised winding wires. No other domestic competitor is currently qualified to serve this demand.

Additionally, during the year, we also entered into an exclusive licence agreement for India to manufacture and sell globally patented Extruded PEEK high-performance wires for EV traction motor applications. This strengthens our future-facing product pipeline and creates another potential market leadership advantage as EV platforms move towards higher-voltage, higher-efficiency motor technologies.

The People behind the Wires

A company that builds precision products for the world's most demanding applications is in the end a people business. Every coil that leaves our facilities carries the skill, attention, and commitment of the men and women who made it. As KSH has grown to four manufacturing locations in Maharashtra, our responsibility towards the people behind this growth has grown with us.

We believe that a safe workplace is the foundation of operational excellence. Our investment in safety systems, training protocols, and working practices has deepened with every facility we have built. At Supa, safety infrastructure was designed into the plant from the ground up, not retrofitted after commissioning. This reflects our conviction that how we build matters as much as what we build.

As our products have grown more demanding, so has our investment in the people who make them. From standard wires to CTC to HVDC-grade conductors and eventually PEEK wires, each step up in product complexity has required a corresponding step up in workforce capability. We invest in training and capability building as an ongoing commitment, because the precision our customers expect begins with the precision our people practise.

Our CSR priorities are directed at the communities surrounding our manufacturing locations, with a focus on local education, skill development among youth and health and sanitation initiatives. We recognise that a company of our scale carries an obligation to the communities in which it operates, not merely as a legal requirement, but as an expression of the values on which KSH was founded. As we grow, our community commitments will grow with us.

> **"The discipline that builds a great product and the care that builds a great workplace come from the same source. At KSH, we have always believed that our people are not a means to our quality standards. They are the reason for them."**

Powering Global Energy & Mobility Infrastructure

KSH contributes to the global energy transition through wires used in transformers that evacuate renewable power, motors that support electric mobility, and grids that carry cleaner energy to homes, factories and cities.

Within its operations, the Company has also implemented a rooftop solar plant at Supa, improved process efficiency and lowered material wastage. It is also installing a backward integration facility designed to convert internal scrap into green copper. The initiative is intended to support circularity, improve material efficiency and strengthen the Company's sustainable manufacturing approach. Commissioning is currently envisaged in H2 FY2027.

We are not a peripheral participant in this transition. We are an enabling manufacturer, at the foundation of the systems that will define the next century of human progress. As we expand our capacity, deepen our technology portfolio through partnerships like HPW, and extend our global reach, we do so with the conviction that the purpose for which KSH was founded in 1979 has never been more relevant.

A New Standard of Accountability

As a listed Company, KSH accepts the higher standard of transparency and governance that public markets demand. We will report our progress clearly, acknowledge our challenges candidly, and allocate capital with discipline. To all shareholders who placed their trust in KSH through the IPO and since, thank you. That trust is both a privilege and an obligation we take seriously.

The journey has just entered a new chapter.

Kushal Subbayya Hegde

Chairman and Founder,
KSH International Limited

Managing Director's Message

EXECUTION AT AN INFLECTION POINT

Dear Shareholders,

After a defining 2025-26, we enter 2026-27 with good momentum as a result of disciplined execution across several strategic and operational fronts. It was the year in which long-term strategic investments became operational realities and the demand environment we had anticipated arrived with force. It was also the year in which the Company demonstrated that its decades of patient preparation were foundational to its future.

Phase - I of Supa was commissioned. HVDC transformer orders were received. Exports accelerated. The balance sheet was strengthened. And we completed our transition to a listed company with the accountability standards that a public listing demands.

Keeping Pace with Global Demand

The global transformer market is experiencing a meaningful supply-demand imbalance, with India's transformer manufacturing capacity expected to nearly triple by 2027-28. Lead times for large power transformers have extended considerably across major markets. OEMs including BHEL, CG Power, Hitachi Energy, GE Vernova, Siemens, and Bharat Bijlee have reported strong order backlogs stretching multiple years. Transformer demand is underpinned by every dimension of the current infrastructure supercycle: the energy transition, AI data centres and global grid expansion.

The supply chain context has evolved. In 2024-25, magnet winding wires faced a tighter supply environment; however, industry capacity has since expanded and begun catching up with demand. Even so, continued capacity addition will remain necessary as transformer manufacturing scales globally. Today, the broader bottleneck lies more significantly in transformer capacity and other critical inputs, where capacity expansions are still in progress.

KSH is positioned within this growing ecosystem as a qualified, precision-led supplier with the scale and approvals required to support the next phase of transformer and grid infrastructure growth. We are India's largest exporter of magnet winding wires, approved for all classes of power transformers, serving OEM customers across 24 countries, with a 45-year track record that no new entrant can replicate overnight. Utility approvals require demonstrated field performance accumulated over years, creating qualification cycles that take years to earn and cannot be accelerated.

The Capacity Story: Why Supa Changes Everything

Before Supa, our capacity constraints led us to prioritise the large power transformer opportunities in India. With Supa now operational, we have the capacity and capability to address sizeable opportunities across both domestic and global markets.

Supa resolves that limitation. Phase I and partial Phase II commissioning brought our total installed capacity to 43,445 MTPA by March 31, 2026. Phase II machinery orders will take us to 59,045 MTPA when complete by Q4 2026-27, more than double our pre-expansion base. This new capacity is strategically located closer to several customers and provides the flexibility to serve both domestic and international demand without trade-offs. As volumes ramp up and utilisation improves from 70% seen in Q4 FY2026, facility start-up costs will be absorbed and generate operational leverage.

> **Supa gives KSH the capacity to pursue every qualified customer, domestic and international. That is a fundamentally different commercial position from where we were twelve months ago.**

2025-26: What We Delivered

One structural feature of our business model provides essential context for the financials that follow. Copper, which constitutes most of our cost base, is a complete pass-through. We carry no commodity price exposure, which means our reported revenue moves with global copper prices but our profitability does not. The true measure of our underlying performance is therefore EBITDA per tonne: the profit we earn per tonne of wire produced.

2025-26 marked the highest-ever annual revenue and EBITDA in the Company's history, supported by stronger volumes, a higher value-added product mix and a structurally favourable demand environment.

- **Sales Volume:** Reached **28,168 metric tonnes,** compared to 23,324 metric tonnes in 2024-25, growth of **21%**.
- **Revenue from Operations:** Stood at ₹**31,070 Million** (up 61.13% year-on-year).
- **EBITDA:** Reached ₹**1,905 Million** (up 55.46% year-on-year), with EBITDA per tonne of ₹**67,625 per metric tonne,** compared to ₹52,536 in 2024-25.
- **Profit After Tax:** Stood at ₹**1,101 Million** (up 61.98% year-on-year).
- **Exports:** Export revenue grew **39.47%** year-on-year and accounted for approximately **~27%** of total revenue.

The improvement in EBITDA per tonne over 2024-25 reflects three durable drivers: a higher value-added product mix with a greater share of large power transformer CTC and high-voltage applications, higher export volumes which carry a margin premium, and economies of scale.

> **2025-26 was not simply a good year. It was a transformational year where we completed 48% of the Supa expansion, that will ultimately double the capacity we had previously spent four decades building out.**

Product Strategy: Moving up the Value Chain

Roughly 75% of our revenue comes from specialised winding wires, which, given their manufacturing complexity, result in meaningfully higher value addition than standard wires. Within our CTC portfolio, a mix shift towards the largest power transformer classes along with export volume growth are the primary drivers of profitability improvement, reflecting sustained demand from India's high-voltage transmission buildout, particularly in the 765 kV segment and accelerating global demand.

We believe HVDC represents the next stage of evolution as we consciously look to move up the complexity curve, matching the industry dynamics, fuelling the growing need for renewable energy. We have a track record of having supplied specialised magnet winding wires for several HVDC transformers in the past, which positions us well as the next wave of renewable projects start connecting to the grid.

The HPW PEEK wire licence positions us for the 800V EV traction motor segment, which is still in its infancy in India. By securing the exclusive licence and beginning programme engagement with Indian OEMs now, we ensure KSH can be embedded in customer supply chains from inception. In parallel, standard wires, which is a much larger market opportunity by volume, added new domestic OEM customers this year, and will continue to scale as Supa capacity is absorbed.

Export Strategy: From Selective to Proactive

KSH has historically maintained export revenue of 30% to 40% of total revenue. We are now in a position to meaningfully capitalise on the export opportunity as quality products from companies with scale in India are now among the most price competitive sources for many regions of the world. This year we added new transformer OEM customers and entered new markets, driving export revenue growth.

Our exports are exclusively to transformer companies across 24 countries. We have established long-standing relationships with the global OEMs including Hitachi Energy, GE Vernova, Siemens Energy and Toshiba among others. KSH is cost-competitive with global manufacturers. This positions Indian-origin specialised winding wires as natural beneficiaries of the supply chain realignment global buyers are actively pursuing.

Capital Discipline and Balance Sheet

The IPO raised fresh capital that is being deployed with clear intent. Debt repayment has already reduced our debt-to-equity ratio from 1.21x to 0.39x in 2025-26, leaving total debt at ₹316.2 Crore, comprising predominantly growth-driven working capital loans.

Working capital days improved to 65 days from 68 days in the prior year, reflecting our historically low payable days. We are transitioning to credit-based copper procurement, which will improve payable days and reduce working capital intensity over time. This is a structural improvement that will unfold over multiple quarters, and we will report progress transparently.

Strategic Priorities for the Years Ahead

Our priorities are specific and measurable:

- **Volume:** Continue ramping up utilisation given larger available capacity for the year.
- **Mix:** Continue to grow CTC and export volumes, both of which carry superior unit economics, as well as ramp up standard wire products to drive economies of scale.
- **Efficiency:** Working capital reduction, lower material wastage, better fixed cost absorption, and rooftop solar deployment at Supa are priorities we actively track.
- **EBITDA per tonne:** We expect EBITDA per tonne to remain sustainable in the range of ₹67,000 to ₹74,000, supported by growth in specialised winding wires, while being partly balanced by the continued scale-up of our standard wire segment.

Governance is a Strategic Pillar

We have diligently invested in our governance to build institutional credibility. This journey did not start as a listed company but well before that. We have a professionally run management team, a highly qualified and experienced set of independent directors, robust compliance teams, and an active, transparent, and interactive investor relations programme. Our goal is ultimately to be benchmarked to the best in class global peers.

I thank our employees, customers, suppliers, and shareholders for their continued trust. Our platform is set. Our strategy is clear. Execution is what matters now.

Warm regards,

Rajesh K. Hegde
Managing Director,
KSH International Limited

About KSH

KSH GROUP

KSH Group is an enterprise built on the movement of goods, the development of infrastructure and the support of industrial activity. With more than five decades of domain experience, the Group operates businesses that support India's manufacturing and supply chain ecosystem across **KSH International, KSH Distriparks, KSH Logistics, and KSH Infra.**

Its presence spans inland container handling, integrated logistics, industrial parks, warehousing, services and distribution, as well as the manufacturing of magnet winding wires, creating a platform that connects production, storage, movement and market access. At its core, KSH Group exists to make industry flow better.

KSH International: India's Largest Exporter of Magnet Winding Wires

Founded in 1979 and operational since 1981, KSH International Limited ('KSH International' or 'The Company') has spent over four and a half decades focused on a single discipline: manufacturing winding wires that form a critical part of transformers, motors and electrical equipment. Today, the Company produces a comprehensive range of magnet winding wires serving diverse end-use industries across India and internationally.

VISION

While sustaining our current leadership position in manufacturing of magnet wires, we aim to be a global leader and preferred partner providing customised solutions across industry segments.

MISSION

Building on our scientific, technical & commercial expertise, we will provide innovative Wires, Cables, & Customized Solutions for Automotive, Power, Consumer Durables and all other Electrical Industries to create ever increasing value to our customers, shareholders and employees.

KSH CORE VALUES

KSH International is resolutely steered by a quintet of unwavering core values that serve as the foundation of its identity and operations.

- **Integrity:** Conducting our business ethically with complete transparency.
- **Customer Delight:** Enhancing the quality & value of our products and services through ongoing and cost-effective innovation.
- **Excellence:** Striving to achieve the highest possible standards in our day-to-day work and in the quality of products we manufacture.
- **Empowerment:** Fostering a culture that encourages delegation, risk-taking, speed of response, accountability and partnership to adapt effectively to an uncertain and rapidly changing world.
- **Respect for People:** Encouraging people to exercise creativity and leadership, giving them opportunities to realise their full potential.

Year at a Glance

- **₹31,070 Million** Revenue from Operations | **+61.13% YoY**
- **43,445 MTPA** Total Installed Capacity (March 2026)
- **Leading Exporter of Magnet Winding Wires from India (CARE 2025)**
- **24** Countries of Export
- **120+** Active Customer Accounts (2025-26)
- **45+** Years of Manufacturing Excellence

Our Customers & Global Reach

TRUSTED BY THOSE WHO BUILD THE WORLD'S POWER INFRASTRUCTURE

KSH International has built a diversified domestic and international customer base, supported by long-standing relationships with leading Indian and global OEMs. With relationships spanning decades, KSH is a natural partner for global OEMs seeking dependable suppliers as supply chains diversify and sourcing strategies shift.

Resident Sales Network

India, Brazil, North America, and Europe

97%

Revenue from Repeat Customers

40 Years

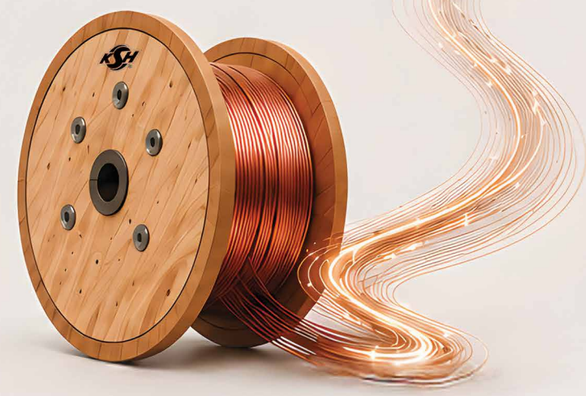
Longest-standing Customer Relationships

Export Geography

24 Countries, 5 Continents

Disclaimer

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.



Product Portfolio

ENGINEERED FOR A GREENER FUTURE

Our portfolio covers the full range of custom-engineered electrical conductors for the global power, mobility and electronic equipment sectors. From standard enamelled wires to technically complex Continuously Transposed Conductors (CTC) for HVDC transformers, our OEM-qualified products are built for precision and reliability in the most demanding applications.

India's Only PGCIL-Approved Domestic Supplier of CTC for 400kV HVDC Transformer Windings.

Specialized Magnet Winding Wires (75.3% Revenue Share)

Our specialised portfolio forms the heart of our offering. These high-specification conductors are engineered for technically complex, high-voltage environments across the power, railway, renewable energy and industrial mobility sectors.

Continuously Transposed Conductors (CTC)

End-Use Industries
Power Infrastructure, Railways

Key Applications
HVDC Transformers, 765 kV Power Transformers & Reactors, Traction Transformers, and Loco-Traction Transformers

Rectangular Enamelled Copper & Aluminium Magnet Winding Wires

End-Use Industries
Electric Vehicles (EV), Industrial Manufacturing

Key Applications
Traction Motors (EV), Electric Motors, DG Set Alternators, and Transformers

Bunched Paper Insulated Magnet Winding Copper Wires

End-Use Industries
Power Infrastructure

Key Applications
Power Transformers and Distribution Transformers

Paper Insulated Rectangular Copper and Aluminium Magnet Winding Wires

End-Use Industries
Power Infrastructure, Renewable Energy

Key Applications
Medium Power & Distribution Transformer Windings, Wind Generator Rotors & Stators, Hydro Generators, and Traction Transformers

Standard Magnet Winding Wires (24.7% Revenue Share)

Serving a broad and diversified base of consumer, automotive and industrial applications, our standard wires deliver scale, efficiency and reliability.

Round Enamelled Aluminium Magnet Winding Wires

End-Use Industries
HVAC, Home Appliances

Key Applications
Hermetic Compressors, Home Appliances

Round Enamelled Copper Magnet Winding Wires

End-Use Industries
Automotive (EV & ICE), Industrial

Key Applications
Traction Motors (EV), Auto Electricals/ EV Components, Motors & Alternators, and Switchgear

In Development: PEEK-insulated Wires for EV Traction Motors

Through an exclusive licensing agreement with HPW Metallwerk of Germany, KSH is developing Polyether Ether Ketone (PEEK)-insulated round wires for 800-V electric vehicle traction motors. PEEK insulation withstands the extreme temperatures, voltages, and mechanical stresses of high-performance EV drivetrains, in a segment where no domestic competitor currently operates and value addition per tonne is significantly higher than in standard wire products.

End-User Industries

KSH ACROSS THE ELECTRIFICATION VALUE CHAIN

From Industries to High-Voltage Grids and Mobility to Renewables, KSH's magnet winding wires travel across the entire electrical ecosystem, enabling motion, power, comfort, productivity and clean energy.

Multiple Worlds of Impact

From the compressor inside a home appliance to the transformer carrying renewable power across long distances, KSH's products serve critical applications across power, renewables, EVs, industries, railways, refrigeration and air conditioning. This breadth of application gives the Company a diversified growth platform, aligned with India's expanding electrification journey.

End Use Industry Growth Drivers

1 Power & Transmission

Power transformers, distribution transformers, HVDC transformers, 765 kV transformers, reactors, generators

- **2x growth expected** in power generation capacity by March 2032
- **Multi-decade growth** opportunity with expected investment of ₹9.16 Trillion in the transmission sector

2 Renewable Energy

Wind generator rotors and stators, hydro generators, renewable power evacuation equipment

- **Non-fossil fuel-based** power capacity to **increase from 217.5 GW to 613 GW** (2023-24 to 2031-32) with government's sustained focus on green energy

3 Consumer Electricals & Appliances

Fans, hermetic compressors, washing machines, ACs, vacuum cleaners, home appliances (BLDC & regular motors)

- Growing adoption of consumer electronics and **rising demand for IoT-enabled devices**

4 Automotive & Electric Mobility

EV traction motors, auto electricals, alternators, starters

- **EV adoption rates** in India are projected to reach **10-12%** by 2025-26 and **30-35%** by 2030

5 Railways

Loco-Traction Transformers & Traction Motors

- Expansion of rail and metro networks across major cities
- **2x increase in** operational metro lines in the next 4 to 5 years

6 Industrial Equipment

Electric motors, pumps, DG set alternators, industrial machinery

Manufacturing Excellence and Geographic Footprint

ONE STANDARD OF EXCELLENCE ACROSS FOUR FACILITIES

From Taloja to the new greenfield at Supa, Ahilyanagar, KSH has built its manufacturing footprint with clear intent. Close to copper supply chains, close to OEM customers, and close to India's major logistics corridors. In 2025-26, we brought our fourth plant online, adding 14,400 MTPA of capacity.

Precision manufacturing of magnet winding wires demands equipment capable of micron-level tolerances, process engineers who understand the physics of conductor behaviour, and quality systems. KSH has built and maintained these capabilities across four decades and four facilities.

Facility 1

Taloja, Raigad, Maharashtra

Our founding plant, established in 1981, specialises in Paper Insulated Rectangular Copper and Aluminium Conductors (PICC). Taloja's proximity to JNPT and Mumbai's logistics infrastructure positions it as our primary export despatch point.

Facilities 2 & 3

Chakan, Pune, Maharashtra

Our two Chakan units, located in the established Chakan industrial area near Pune, handle the full range of enamelled wires, CTC, and rectangular conductors. Chakan places us at the heart of India's OEM manufacturing cluster, within reach of transformer and motor makers in Pune, Nashik, and Western Maharashtra.

Facility 4 (NEW)

Supa, Ahilyanagar (formerly Ahmednagar), Maharashtra

Supa marks the most significant single investment in KSH's history. Phase 1, adding 12,000 MTPA of specialised winding wire capacity, was commissioned in September 2025. An additional 2,400 MTPA was added during 2025-26, taking Supa's contribution to 14,400 MTPA. The full planned capacity at Supa is 30,000 MTPA, with remaining phases expected by Q4 of 2026-27.

43,445 MTPA
Total Installed Capacity (March 2026)

59,045 MTPA
Target Capacity by 2026-27

4
Manufacturing Facilities across Maharashtra

Certifications & Approvals

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health & Safety Management System

IATF 16949:2016
Automotive Quality Management System

PGCIL Approved Vendor
CTC for 400kV HVDC converter transformers

NTPC / NPCIL / RDSO
Approved Supplier

Our Journey

FROM ONE DECISION TO FOUR DECADES OF IMPACT

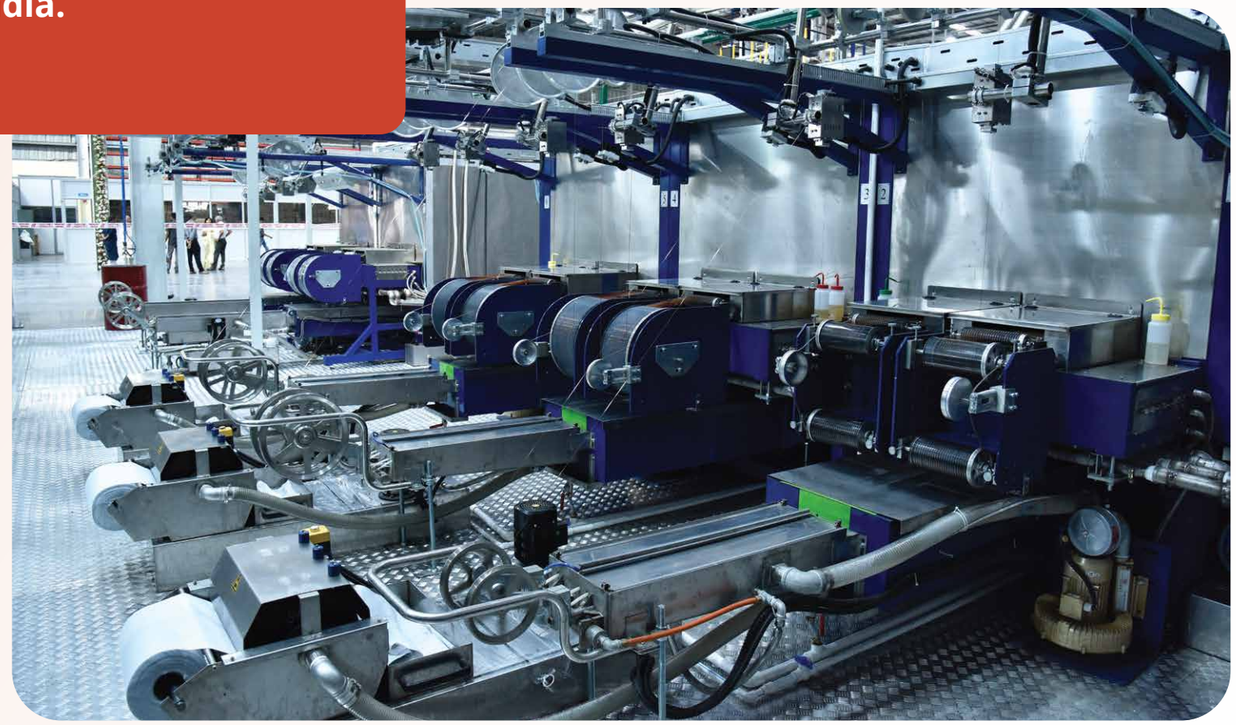
Every company has a founding moment. For KSH, it was a decision taken in Taloja, Raigad in 1981, to manufacture magnet winding wires domestically when the technology was entirely imported and the market barely existed. Forty-five years on, we are the largest exporter of those very wires from India.

2025-26

- Completed Phase I commissioning of the Supa facility, with a capacity of 14,400 MTPA.
- Exclusive license agreement with HPW Metallwerk GmbH.
- Listed on NSE and BSE Limited.

Way Ahead

- Focus on higher-value products.
- Increase presence in international markets.
- Improve unit economics and drive growth.



2024-25

Secured a purchase order in the electric vehicle sector.

2023

- Crossed ₹10,000 Million in revenue from operations.
- Received Best Supplier Award for 2022-23 by Toshiba Transmission & Distribution Systems (India) Pvt. Ltd.

2022

Exceeded export revenue by ₹3,000 Million.

2019

Established a manufacturing facility of Standard Magnet Winding Wire at Khalumbre, Chakan with a maximum capacity of 400 MT/month.

2017-18

- Received 'Best Vendor of CMM Group' from BHEL, Bhopal – 2017.
- Awarded certificate of appreciation by GE Power Grid for Outstanding Support as Strategic Supplier Partner to GE Power Grid Solutions – 2018.

2014

Exceeded export revenue by ₹1,000 Million.

2006

Established a manufacturing facility at Birdewadi, Chakan with a maximum capacity of 150 MT/month.

1996

Renamed to KSH International Private Limited.

1979

Incorporated as 'Bhandary Metal Extrusion Private Limited'.

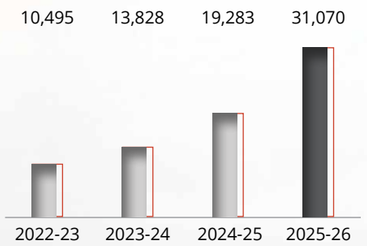
Financial Performance

A DECADE OF DIRECTION.
A YEAR OF ACCELERATION.

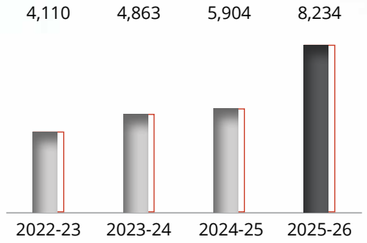
In 2025-26, KSH International delivered record revenue and profitability, reflecting the culmination of a decade of deliberate investment in capacity, product mix and customer relationships. Expanded manufacturing capacity at Supa, a greater share of value-added products, and strong export momentum were the primary drivers of this performance.

Financial Parameter

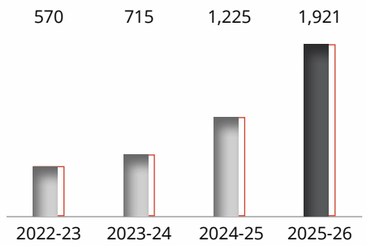
Revenue from Operations (₹ Million)



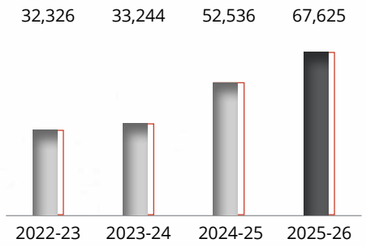
Export Revenue (₹ Million)



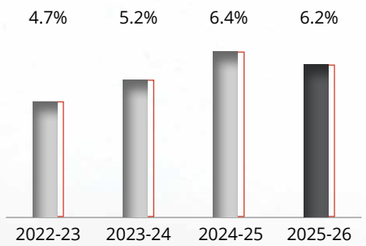
EBITDA (₹ Million)



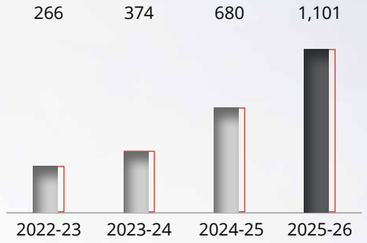
EBITDA per Tonne (₹)



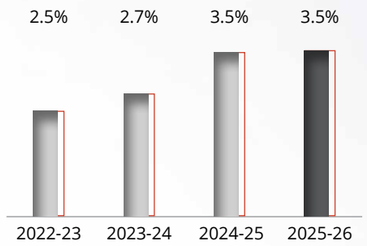
EBITDA Margin (%)



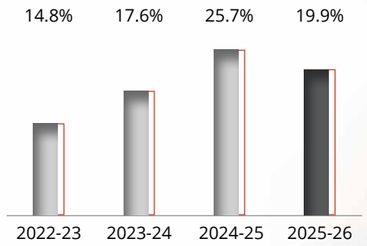
PAT (₹ Million)



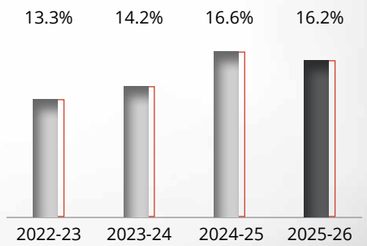
PAT Margin (%)



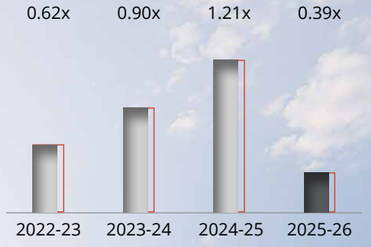
Return on Equity (ROE) (%)



Return on Capital Employed (ROCE) (%)



Debt-to-Equity Ratio (x)

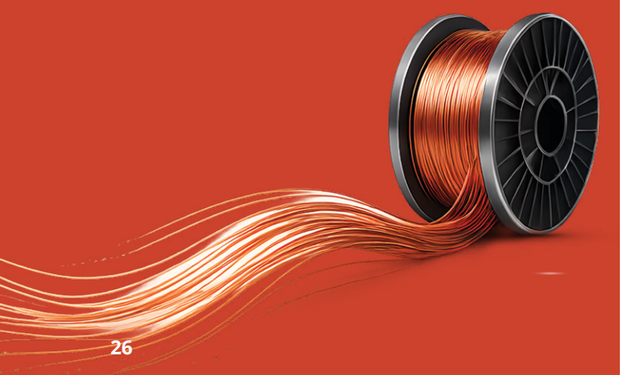


Industry & Market Context

NAVIGATING A TRANSFORMATIVE ERA

KSH International's ability to create value is shaped by the external forces transforming the global energy landscape and India's industrial economy. Aligned with IIRC and GRI reporting frameworks, this section outlines the material macroeconomic and industry factors shaping the operating environment and KSH's strategic response to them.

In 2025-26, a government-led infrastructure cycle drove India's continued economic momentum, while global supply chains diversified away from single-source dependencies. Together, these developments created sustained demand for precision-manufactured electrical conductors from qualified Indian suppliers.



Key Megatrends Shaping Value Creation

The Global Energy Transition & Grid Modernisation

Global net-zero mandates and India's target to reach 613 GW of non-fossil capacity by 2032 are driving multi-decade transmission investments (projected ₹9.16 Trillion in India).

Impact on KSH

This multi-decade transition requires substantial investments in power evacuation and transmission infrastructure (projected at ₹9.16 Trillion in India alone). It directly drives demand for KSH's **Specialized Magnet Winding Wires**, particularly CTCs for large power transformers, HVDC transformers and 765 kV reactors, as well as paper-insulated wires for wind and hydro generators.

Electrification of Mobility and Transport

With India's EV adoption projected to reach 30-35% by 2030 and metro networks doubling in 4-5 years, demand is surging for the Company's EV traction motor wires (including HPW PEEK) and winding wires for loco-traction transformers.

Impact on KSH

This mobility shift drives sustained demand across multiple product lines. It supports KSH International's specialized rectangular enamelled wires and HPW PEEK wires for 800V EV traction motors, winding wires for loco-traction transformers in railways and standard round enamelled wires for auto electricals.

Rising Urbanisation and Premiumisation of Consumption

Rising per capita income, rapid urbanisation, and a growing middle class in emerging markets are driving the widespread adoption of consumer electronics, HVAC systems (Heating, Ventilation, and Air Conditioning), and smart home appliances.

Impact on KSH

The surge in demand for IoT-enabled devices, hermetic compressors, and energy-efficient BLDC (Brushless DC) motors provides steady, volume-driven growth for KSH International's **Standard Magnet Winding Wires,** ensuring high asset utilisation and deep market penetration in the consumer electricals space.

Supply Chain Scarcity and 'China Plus One'

The global transformer market is currently facing a historically significant supply-demand imbalance, with lead times extending to multiple years. The bottleneck is not just the transformers themselves, but the upstream supply of qualified, precision-manufactured magnet winding wires. Favourable tariff developments for Indian exports in key Western markets are accelerating the shift away from Chinese suppliers.

Impact on KSH

As a qualified vendor to leading global OEMs with a 45-year track record, KSH is positioned to meet this demand. This development significantly strengthens KSH's export position, enabling the Company to expand its global footprint across 24+ countries without pricing compromises.

Regulatory and Policy Landscape

A Green Energy Mandates

Stringent global ESG mandates and India's net-zero commitments are forcing utilities to upgrade their grids, supporting demand for KSH's highest-value products (HVDC wires).

B Self-reliance Initiatives

Government schemes such as 'Make in India' and Production-Linked Incentives (PLI) for high-efficiency solar modules, advanced chemistry cell batteries, and automobiles are localising supply chains, creating direct sourcing opportunities for Indian manufacturers.

C Commodity Dynamics

While copper prices remain volatile globally due to electrification demands, the Company's business model operates on a complete pass-through mechanism. This insulates KSH's absolute EBITDA per tonne from market-driven commodity price volatility.

Strategic Response and Outlook

KSH is actively building on its strengths: doubling manufacturing capacity to 59,045 MTPA via the Supa facility, leveraging technical expertise to establish first-mover advantage in HVDC and 800V EV traction motors, and protecting profitability through its copper pass-through model. Simultaneously, the Company is deploying rooftop solar and a backward integration plant for its scrap to align its operations with the green energy sector we serve.

Our Strategic Priorities

STRATEGIC PRIORITIES FOR LONG-TERM VALUE CREATION

Building on its expanded capacity and strategic entry into high-barrier segments like HVDC and EV motors, KSH International's roadmap for sustained value creation is anchored on the following key pillars

1 Deepen Focus on Higher-Value Products and New Product Development

The Company's primary growth lever is a continued shift towards higher-value, technically demanding products. Deepening its presence in HVDC transformers, 765 kV applications, renewables, railways and EV motors, where qualification barriers are high and margins are superior, is central to improving the product mix and the returns the business generates.

2 Increase Presence in International Markets

With exports spanning 24 countries and long-standing relationships with global transformer OEMs, KSH is building a proactive international strategy rather than a reactive one. The focus is on deepening penetration with existing customers, growing share of their requirements and entering new markets as global buyers accelerate their shift towards qualified Indian suppliers.

3 Increase Wallet Share of Existing Customers

KSH's strongest commercial opportunity lies within its existing customer base. Long-standing OEM relationships, a high repeat-business rate and broad product approvals create a platform to supply more product categories, support customers across new projects, and grow revenue per relationship without the cost of new customer acquisition.

4 Improve Operating Efficiencies through Scale & Backward Integration

As volumes grow across Supa and existing facilities, KSH is focused on improving fixed-cost absorption, tightening process discipline and increasing capacity utilisation. The Company is also implementing backward integration opportunities to strengthen input control, reduce material waste and improve cost competitiveness as the product mix shifts further towards technically demanding applications.

5 Cement the HVDC Leadership Position

KSH's PGCIL approval for HVDC CTC took years to obtain. The orders for 37 HVDC transformer windings initiated in Q3 2025-26 represent, the first commercial realisation of that qualification. The priority is to execute all 37 orders faultlessly within 12-18 months; develop next-generation HVDC CTC specifications in collaboration with PGCIL and the OEMs; and become the de facto domestic HVDC conductor supplier as India's corridor programme accelerates.

6 Establish Market Leadership in EV Wire

The HPW Metallwerk licensing agreement (January 2026) is our entry into the next frontier. PEEK-insulated wires for 800V EV traction motors represent a segment with high barriers to entry (the licensing is exclusive), no current domestic competition, and another high value-addition product in the portfolio.

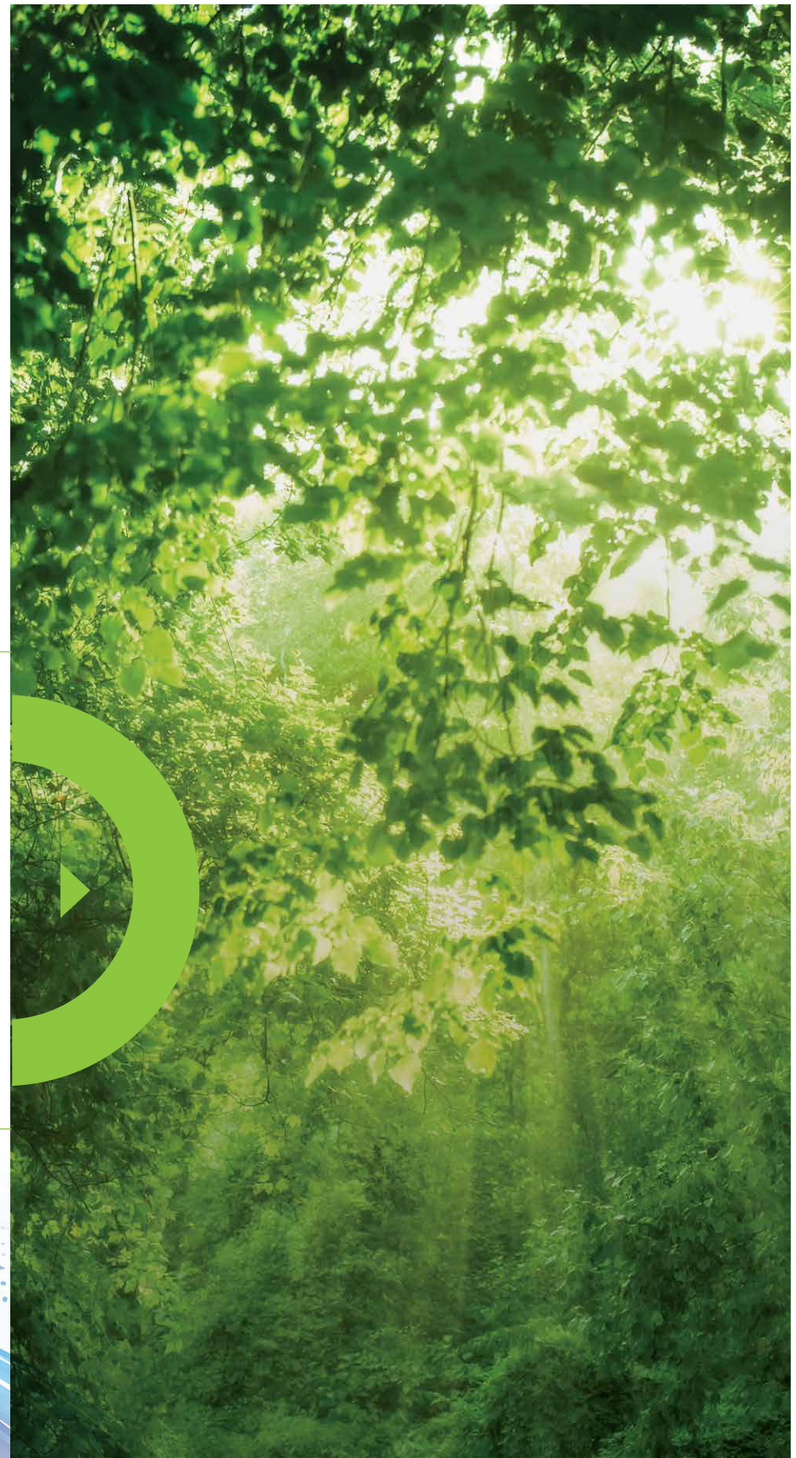
7 Embed Sustainability and ESG

In 2025-26, KSH completed its first year of structured ESG reporting as a listed company. The Company's sustainability agenda centres on four pillars: energy efficiency and the transition to renewable power at its facilities, beginning with the Supa solar plant; water and waste management; employee safety, health and development; and community engagement across all four manufacturing locations. In addition, KSH is investing in a backward integration plant to convert its own scrap into green copper, supporting circularity, material efficiency and lower-impact manufacturing.

ESG

MAKING WHAT ENABLES SUSTAINABILITY MORE SUSTAINABLE

Sustainability at KSH is not a reporting exercise; it is embedded in how the Company operates its facilities, develops its people and engages with the communities it serves. KSH's ESG framework focuses on energy-efficient manufacturing, workforce development and transparent governance.



Environment

Energy and Carbon

The Company's most significant energy investment of the year was the rooftop solar installation at Supa. Once commissioned, it will reduce the facility's dependence on grid-sourced electricity and lower the operational carbon intensity of its newest plant. Across all facilities, the Company tracks energy consumption per tonne of production, a metric KSH intends to publish as part of its ESG reporting from 2026-27 onwards.

- Energy Consumption: **110,526.70 GJ**
- Renewable Share: **3,927.70 GJ**
- GHG Emissions Intensity: **0.67 tCO_2e/MT**

Water Management

Cooling is the primary use of water in KSH's manufacturing process. The Company has implemented closed-loop cooling systems at its Chakan facilities and is extending these to Supa. Water recycling and recirculation rates will be included in the Company's next-year ESG disclosure.

- Total Water withdrawal: **31,655 kl**
- Total Water Recycled: **905 kl**

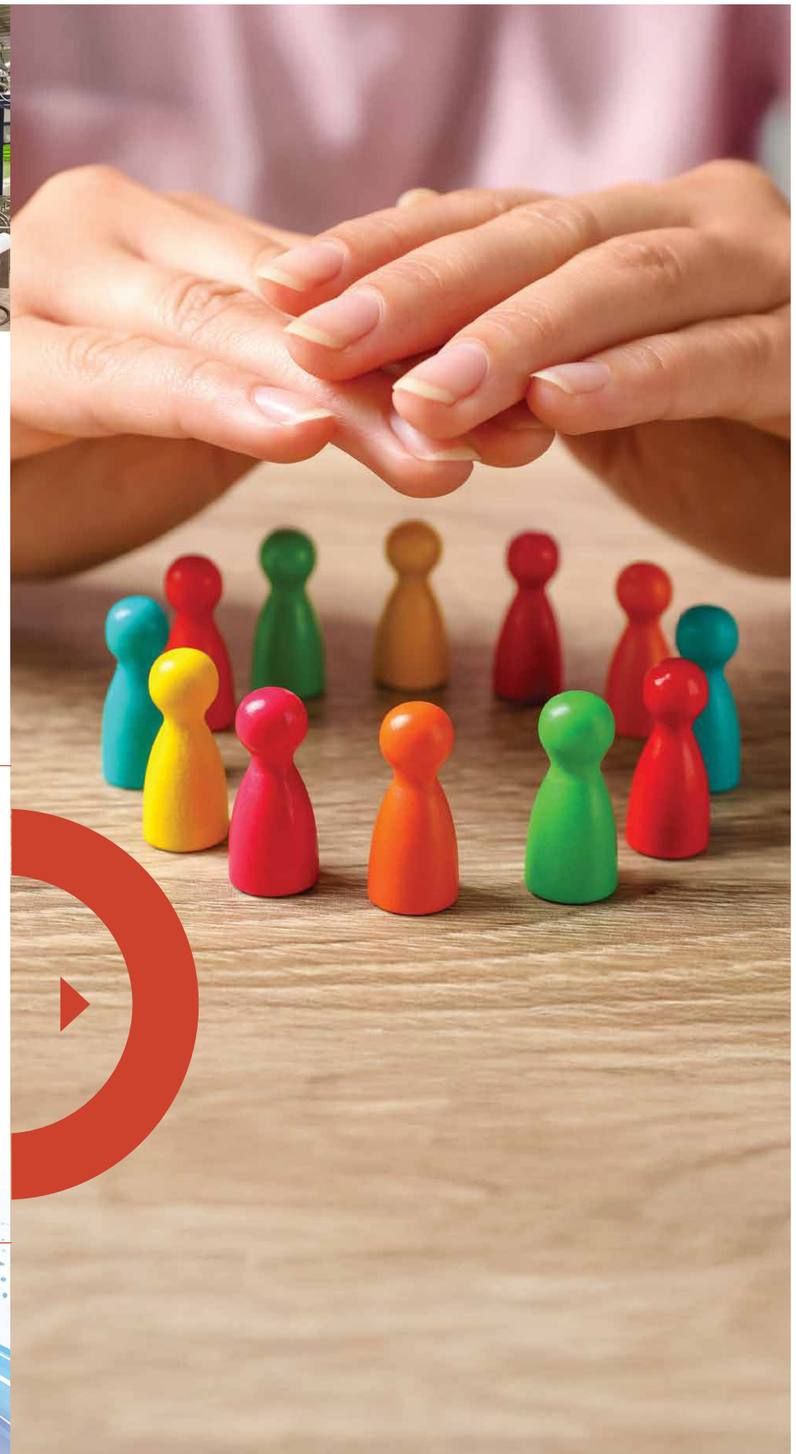
Waste and Circular Economy

Copper is the most valuable material in KSH's production process; it is also its most significant potential waste stream. The Company operates a zero-landfill approach to copper waste: all copper scrap is segregated, weighed, and sold back to approved copper rod manufacturers as secondary feedstock. This closed-loop approach not only eliminates copper waste from landfill but also recovers material value that would otherwise be lost.

- Total Waste Generated: **3,594.49 Tonnes**
- Total Waste Recycled: **2,598.73 tonnes**
- Total Waste Reused: **904.66 tonnes**

ESG

SOCIAL



Our People

As of March 31, 2026, KSH International employed 226 full-time employees. The commissioning of Supa has expanded the Company's workforce through 2025-26 as the facility scaled up. KSH International's workforce is primarily technical in composition, comprising process engineers, quality technicians, maintenance engineers and production operators, reflecting the precision manufacturing nature of the business.

social

Health and Safety

KSH is certified to ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems, across all our facilities. The Company's safety framework includes regular workplace risk assessments, mandatory personal protective equipment, first-aid trained personnel at every facility, and a zero-tolerance policy for unsafe practices. The lost-time injury rate is monitored across all facilities; the Company targets zero lost-time injuries.

- Lost Time Injury Frequency Rate (LTIFR): **0**

Learning and Development

Technical training is central to the Company's people strategy. The precision nature of our manufacturing, particularly in CTC production and HVDC conductor specification compliance, requires a workforce that understands both the physics of electrical conductors and the exacting quality standards of global OEM customers. KSH conducts regular technical training programmes at each facility, supplemented by vendor training from machinery suppliers for new equipment installations.

Community and CSR

KSH International's CSR activities in 2025-26 focused on the communities around Chakan, Pune and now Supa. Spending in accordance with Section 135 of the Companies Act is detailed in the Board's Report. Community engagement at Supa, the Company's newest and fastest-growing location, will receive increasing attention in the years ahead.

ESG

BOARD OF DIRECTORS

Mr. Kushal Subbayya Hegde

Chairman & Executive Director | Founder

Kushal Subbayya Hegde is the Chairman and Executive Director of the Company. He holds a bachelor's degree in arts from Bombay University and is one of the founders of the Company. He has been associated with our Company since incorporation and has served as the president of Bunts Sangha and Kannada Sangha, district governor of Lions Club and chairman of the Kaveri group. He has over 45 years of experience in the field of strategy and management.

Mr. Rajesh Kushal Hegde

Managing Director

Rajesh Kushal Hegde is the Managing Director in the Company. He holds a bachelor's degree of science in mechanical engineering from the Michigan Technological University, USA and a master's degree in manufacturing systems engineering from Oklahoma State University, USA. He has been associated with our Company since 1996 and has over 28 years of experience in the field of strategy and management.

Mr. Rohit Kushal Hegde

Joint Managing Director (up to December 31, 2025) and Non-Executive Non-Independent Director (from January 1, 2026)

Rohit Kushal Hegde is a Non-Executive and Non-Independent Director of the Company. He holds a bachelor's degree in commerce from Symbiosis College of Arts and Commerce, a master's degree in business administration from Sheffield Hallam University, England, and an executive master in change from INSEAD. He has been associated with our Company since 2000 and has over 24 years of experience in the field of strategy and management.

Ms. Rakhi Shetty

Whole-Time Executive Director

Rakhi Shetty is the Whole-time Director of the Company. She holds a bachelor's degree in arts, with major in psychology from University of California, USA and a master's degree in science from the University of South Florida, USA. She is also the president of the National Council of Women in India and the Poona Women's Council. She has been associated with our Company since 2006 and has over 18 years of experience in the field of corporate social responsibility and management.

Mr. Dinesh Hirachand Munot

Independent Director

Dinesh Hirachand Munot is an Independent Director of the Company. He holds a bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology and Science, Indore. He serves as Chairman and Whole-Time Director of ZF Steering Gear (India) Limited. He was the president of the Automotive Components Manufacturers Association of India and has been bestowed with the 'Lifetime Achievement Award' from Nagar Road Industries Chamber of Commerce & Agriculture, Pune, in the year 2008.

Mr. Ajay Shriram Patil

Independent Director

Ajay Shriram Patil is an Independent Director of the Company. He holds a bachelor's degree in commerce from Nagpur University and is a qualified member of the Institute of Cost Accountants of India. He was previously associated with Cummins India Limited, MAHLE Filter Systems India Private Limited, Honeywell International India Pvt. Ltd. and Eaton Corporation.

Mr. Ram Kumar Tiwari

Independent Director

Ram Kumar Tiwari is an Independent Director of the Company. He holds a bachelor's degree in electronics from Maulana Azad College of Technology, Bhopal University, a master's degree in science (engineering) from the Indian Institute of Science, Bangalore, and a diploma from the Institution of Engineers, India. He was previously associated with Bharat Heavy Electricals Limited, Alkatech Consultants and Solar Energy Corporation of India. He has been awarded the Vishwakarma National Award, 'Contribution to the Indian Transformer Industry' by the Indian Transformer Manufacturing Association and the Anusandhan Puraskar for the year 2011-2012 from BHEL.

Ms. Indu Jacob

Independent Director

Indu Jacob is an Independent Director of the Company. She holds a master's degree in business administration from the University of Chicago and a postgraduate diploma in management from the Indian Institute of Management, Indore. She was previously associated with Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Private Limited, Swiss Singapore Overseas Enterprises PTE Limited and Thermax Limited.

Risks, Opportunities & Mitigation

EVERY RISK ACKNOWLEDGED. EVERY OPPORTUNITY PURSUED.

Transparency about risk is the foundation of investor trust. KSH operates in a dynamic environment shaped by commodity markets, regulatory approvals, global trade flows, and technology evolution. We manage these risks actively, and our strategic position turns many of the industry's structural features from risks into competitive advantages.

Risk Identified	Mitigation Strategy
Customer Concentration Risk	In 2025-26, the top 10 customers accounted for 51.15% of revenue. The Company is addressing this concentration by expanding into high-growth sectors such as electric vehicles, deepening its international presence across 24 countries and supplying specialised products to multiple divisions of existing customers to grow share of spend.
Raw Material Price Volatility	Copper, aluminium and other key raw materials are exposed to global price movements. The Company is mitigating this risk through a back-to-back order placement model, where copper procurement is linked to confirmed customer orders. This enables LME-linked price changes and foreign exchange fluctuations to be passed through to customers.
Working Capital Intensity	Rapid business growth has increased working capital requirements and affected operating cash flows. The Company is transitioning from advance-based copper procurement to credit terms, which is expected to improve payable days and bring working capital cycles to more sustainable levels.
Sector Dependence Risk	A significant share of revenue is linked to the power sector. The Company is reducing this concentration by expanding into higher value-added applications beyond conventional power transformers, including EV traction motors, while also deepening its reach in international markets.
Foreign Exchange Risk	Export revenues and imported machinery costs expose the Company to fluctuations in USD, EUR, and SEK. The Company is managing this exposure through a formal foreign exchange risk management policy and uses forward hedging contracts to reduce the impact of adverse currency movements.
Debt and Interest Cost Risk	High borrowings had earlier affected the Company's debt-to-equity position and interest costs. KSH used ₹225.98 Crore from IPO proceeds to repay long-term and short-term debt, thereby strengthening its balance sheet and reducing recurring finance costs.
Operational and Technical Risk	Manufacturing operations involve hazardous materials, process risks and specialised technical knowledge. The Company is addressing these risks through detailed employee safety manuals, periodic hazard assessments and strong IT security practices. Intellectual property is protected through confidentiality clauses in employment contracts and registered trademarks.
Quality and Compliance Risk	Non-compliance with stringent customer, quality or regulatory requirements may lead to order cancellations, approval delays or licence-related issues. KSH is mitigating this risk through international quality certifications, including ISO and IATF, along with regular third-party audits and pre-qualification assessments by leading global OEM customers.

Key Opportunities

1 High-Value Power Segments

Grid modernisation, renewable evacuation, and HVDC investment create growing demand for KSH's specialized CTC products, particularly in the 765 kV and HVDC segments.

2 Electric Vehicles

Rising EV adoption supports demand for patented Extruded PEEK wires used in high-performance traction motors.

3 Export Growth and China + 1

Global OEMs actively diversifying away from Chinese suppliers create sustained export opportunities for qualified Indian manufacturers.

4 Scale and Backward Integration

The Supa facility enables higher capacity utilisation, improved scale economies and greater operational efficiency through backward integration.

5 Rail and Metro Infrastructure

Vande Bharat and metro expansion create steady demand for loco-traction transformer windings and related conductors.

6 Increasing Wallet Share

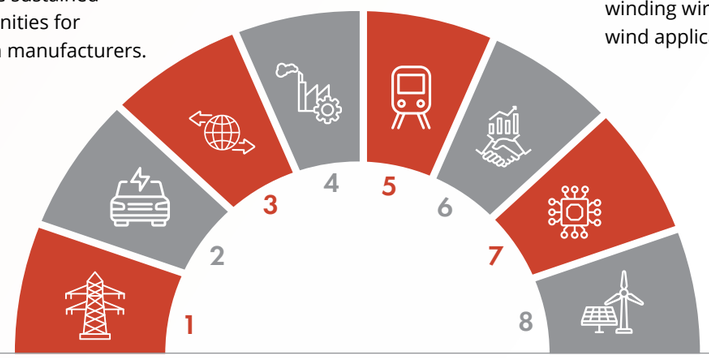
KSH's diversified portfolio creates opportunities to supply specialised products across multiple divisions of existing OEM customers, deepening relationships and growing revenue per account.

7 AI Data Centres

AI-led data centre growth increases power demand, supporting specialised transformers and winding wire applications.

8 Renewable Energy

Renewable capacity expansion drives demand for specialised winding wires used in solar and wind applications.



AWARDS AND CERTIFICATIONS

Best Supplier Award (2026)

Recognised by Nidec Industrial Automation India Private Limited for excellence in supplier performance.

Value Excellence Award (2025)

Presented by Varroc Engineering Limited in recognition of outstanding value delivery.

Continuous Improvement in Quality Award (2025)

Conferred by Bosch Limited for sustained improvements in quality performance.

Best Supplier Award (2023)

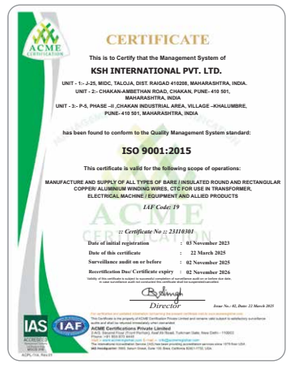
Presented by Toshiba Transmission and Distribution Systems (India) Private Limited for the financial year 2022-23.

Certificate of Recognition (2024)

Felicitated by GE T&D India Limited during their Global Supplier Partner Conference.

Certifications

ISO 9001:2015
for quality management systems.



ISO 14001:2015
for environment management systems.

ISO 45001:2018
for occupational health and safety management.

IATF 16949:2016
for the manufacturing of bare and enamelled copper/aluminium wires.

CORPORATE INFORMATION

Board of Directors

Mr. Kushal Subbayya Hegde
Chairman and Executive Director

Mr. Rajesh Kushal Hegde
Managing Director

Mr. Rohit Kushal Hegde
Non-Executive and Non-Independent Director

Ms. Rakhi Shetty
Whole-Time Director

Mr. Ajay Shriram Patil
Independent Director

Mr. Dinesh Hirachand Munot
Independent Director

Ms. Indu Jacob
Independent Director

Mr. Ram Kumar Tiwari
Independent Director

Key Managerial Personnel

Mr. Hukumchand Lakhotiya
Chief Executive Officer (from April 2, 2026)

Mr. Sandesh Bhagwat
Chief Executive Officer (till March 31, 2026)

Mr. Ganesh Prasad
Technical Director

Mr. Amod Joshi
Chief Financial Officer

Mr. Nakul Shivaji Patil
Company Secretary & Compliance Officer
(from April 1, 2026)

Mr. Sarthak Arun Malvadkar
Company Secretary & Compliance Officer
(till March 31, 2026)

Statutory Auditors

M/s. Kirtane & Pandit LLP, Chartered Accountants
5th Floor, Wing A, Gopal House S. No. 127/1B/1, Plot A1,
Opp Harshal Hall Kothrud, Pune - 411038
Firm registration number: 105215W/ W100057
Peer review number: 014680

Registrar and Transfer Agents

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
Telephone: +91 810 811 6767
CIN: L28129PN1979PLC141032
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Bankers

- State Bank of India, Industrial Finance Branch, Wakdewadi, Pune
- ICICI Bank Limited, Bund Garden, Pune
- HDFC Bank Limited, Bund Garden, Pune
- IndusInd Bank Limited, Cantonment, Pune
- The Federal Bank Limited, Shivaji Nagar, Pune
- Citi Bank N.A., Koregaon Park, Pune
- Bajaj Finance Limited, BKC, Mumbai
- Export-Import Bank of India, Bhandarkar Road, Pune

Registered Office

Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan,
Tal. Khed, Dist. Pune - 410501, MH, India.

Corporate Office

Office No. 201, Tower 2, Montreal Business Centre, Off
Pallod Farms, Baner, Pune - 411045, Maharashtra, India

Contact

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Stock Exchange Information

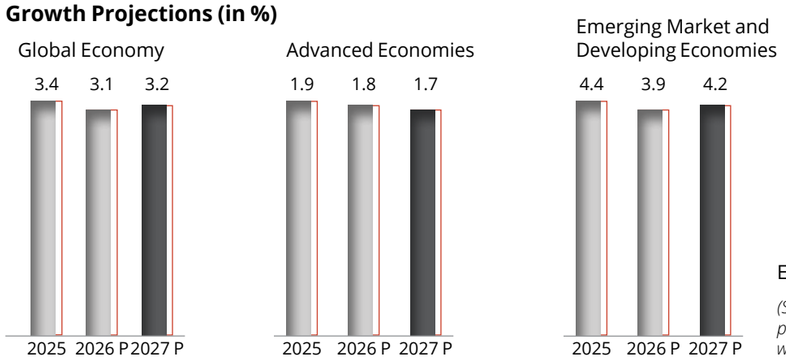
BSE Code: 544664
NSE Symbol: KSHINTL
ISIN: INE987S01020
Face Value: ₹5 per equity share

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

In its April 2026 reference scenario, the IMF projected global growth at 3.1% in 2026 and 3.2% in 2027, below the recent average of around 3.4% recorded in 2024-25 due to geopolitical tensions, trade restrictions, volatile commodity prices and tighter financial markets. The global economy remains in a phase where growth is being supported more by selective regional resilience than by broad-based momentum.

Growth Projections (in %)

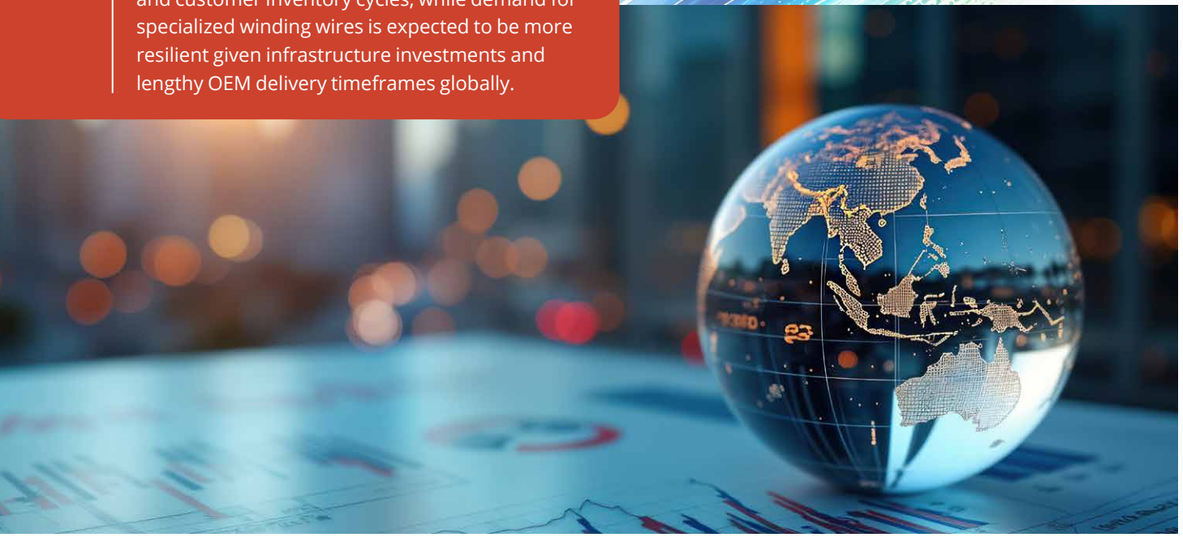


E - Estimated | P - Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Outlook

Global growth is expected to remain steady but below pre-pandemic averages through 2027, with ongoing uncertainty around tariffs, geopolitics, energy prices and trade flows. For the winding wires industry, business conditions particularly for standard magnet winding wires, are likely to be influenced by copper and aluminium price movements, currency fluctuations, energy costs and customer inventory cycles, while demand for specialized winding wires is expected to be more resilient given infrastructure investments and lengthy OEM delivery timeframes globally.

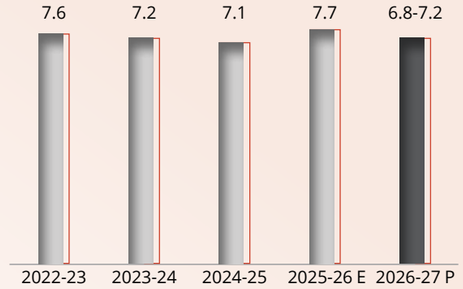


Indian Economic Overview

India remained among the fastest growing major economies in 2025-26. The Economic Survey 2025-26 placed real GDP growth for 2025-26 at 7.4% and GVA growth at 7.3%, supported by consumption and investment. Private final consumption expenditure grew by 7.0% and reached 61.5% of GDP, while gross fixed capital formation grew by 7.8%.

The Survey projected 2026-27 real GDP growth in the range of 6.8% to 7.2%, reflecting continued confidence in India's domestic growth drivers. Consumption, infrastructure spending and services activity are expected to support momentum, while rural demand and investment revival may add further depth. India's growth profile is also being supported by higher formalisation, digital payments, public infrastructure creation and manufacturing-led policy support. However, the pace of growth will remain sensitive to global trade conditions, commodity price movement, capital flows and private sector investment.

GDP Growth Trajectory (in %)



E - Estimated | P - Projected

(Sources: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf , https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907)

Outlook

India's near-term economic outlook is expected to remain driven by domestic demand, continued public capital expenditure, stable banking-sector conditions and improving private-investment intentions. For Indian winding wire companies, demand trends in transformers, motors, power equipment, consumer appliances, automotive, industrial machinery, renewable energy and transmission & distribution infrastructure remain important. Government focus on infrastructure, electrification, grid modernisation, renewable energy, railways and domestic manufacturing may continue to support medium-term demand.

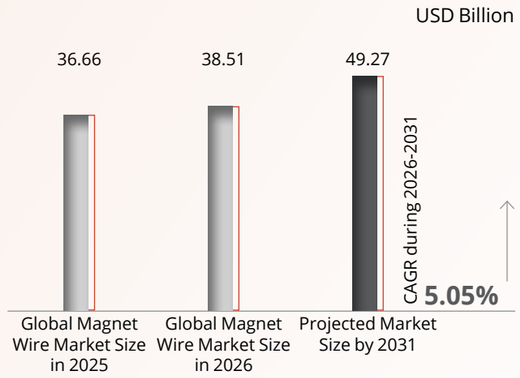
Export demand may be influenced by geopolitical developments, tariffs, global industrial cycles, customer inventory adjustments, copper and aluminium price volatility, energy costs, logistics conditions and currency movements. Companies with scale, cost discipline, working-capital management, raw-material pass-through, operational efficiency, product diversification and deeper customer relationships are expected to sustain their momentum.

Global Magnet Winding Wire Market

The magnet wire industry is a key part of the global electrical and electronics value chain, supplying critical inputs for motors, transformers, generators, compressors, automotive components, appliances, industrial equipment and renewable energy systems. Demand is driven by electrification trends, including electric vehicles, power infrastructure, energy-efficient motors, automation and renewable energy adoption. As industries prioritise efficiency, compact design and electrical performance, demand for high-quality magnet wire is expected to remain resilient. The global magnet wire market is estimated at USD 36.66 Billion in 2025 and is expected to reach USD 38.51 Billion in 2026. It is projected to grow to USD 49.27 Billion by 2031, registering a CAGR of 5.05% during 2026-2031.

Market growth is being driven by rising demand from electric motors, transformers, generators, consumer appliances, automotive components, AI data centres and renewable energy systems. The increasing adoption of electric vehicles and energy-efficient electrical equipment is also creating strong demand for high-performance magnet winding wires with improved thermal resistance, conductivity, and durability. Additionally, rapid industrialisation, grid modernisation, and expansion of power infrastructure in emerging economies are supporting market expansion. Copper winding wire remains the preferred choice for applications requiring higher electrical conductivity, while aluminium wire offers a cost-effective alternative across select applications. The choice between the two depends on performance, design and cost considerations, with aluminium solutions typically requiring higher material volume and appropriate conductor sizing.

Market Size of Global Magnet Winding Wires



Outlook

Global demand is expected to remain supported by electrification, renewable energy systems, grid investments, AI data centers, industrial automation, consumer appliances and electric mobility. Demand for high-efficiency motors, transformers, generators and compact electrical systems is expected to increase the requirement for insulated copper and aluminium magnet wires.

(Source: https://www.mordorintelligence.com/industry-reports/magnet-wire-market)

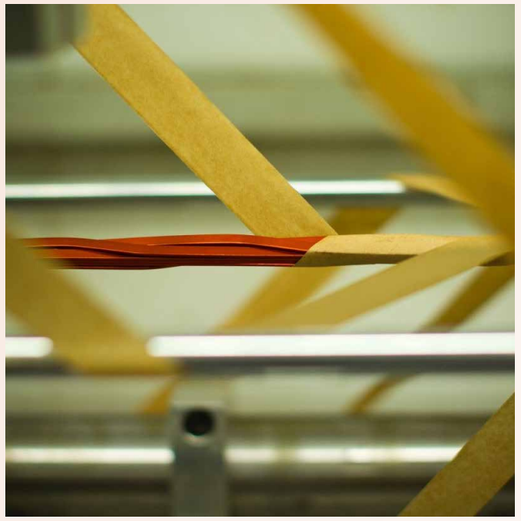
India Magnet Winding Wire Market

Bonafide Research estimates India's magnet wire market to exceed USD 2.60 Billion by 2030. The market is expected to benefit from India's expanding electrical and electronics manufacturing base, along with rising demand for electric motors, transformers, pumps, compressors and household appliances. Growth is also being supported by investments in power transmission and distribution infrastructure, renewable energy projects, railway electrification and industrial automation. Government initiatives such as Make in India and production-linked incentive schemes are further encouraging local production of electrical components and equipment. In addition, BIS standards are playing an important role in encouraging companies to manufacture in India, making import substitution a meaningful opportunity for domestic players. Copper magnet wires remain preferred over aluminium due to their high conductivity and reliability.

Outlook

Growth in the domestic magnet winding wire market is expected to be fuelled by power transmission and distribution, electrical equipment, renewable energy, consumer appliances, automobiles, industrial machinery, telecom, and railways. Demand is likely to be driven by grid expansion, renewable integration, transformer requirements, increasing motorisation, EV adoption, appliance penetration, data centres and policy-led localisation of manufacturing across white goods, electronics, and mobility components.

Source: https://www.bonafideresearch.com/product/6509992306/india-magnet-wire-market



Indian Power Sector

India's power sector continues to expand on the back of rising electricity consumption, industrialisation, urbanisation, renewable energy capacity addition and sustained infrastructure spending. In 2025-26, India added 52,537 MW of generation capacity until January 31, 2026, including 39,657 MW from renewable energy, taking the country's total installed power generation capacity to 520.51 GW, as per the Ministry of Power. This continued expansion, along with investments in substations, transformers and high-capacity transmission corridors, supports demand for transformers, motors, grid equipment and winding wires. The transition towards renewable power is expected to be a key driver of transmission capex, as renewable generation is often located far from major demand centres. India is expected to add around 450 GW of generation capacity over 2025-30, with renewable capacity share in the installed mix expected to rise from 34% to around 51% by 2029-30. To support this transition, transmission capex is estimated at ₹9.1 Trillion over 2022-32.

Outlook

This has led to strong demand for transformers and related transmission equipment, particularly large power transformers. Transformer manufacturers such as Hitachi, Siemens and CG Power are witnessing strong order books, with capacities booked through 2029-30. India's transformer manufacturing capacity is estimated to rise from around 110 GVA to 300 GVA by 2027-28, creating strong demand for specialised conductors, winding wires and other transformer components.

This expansion is relevant for winding wire manufacturers, as demand for winding wires is linked to motors, transformers, alternators, generators, compressors, pumps, fans, electric vehicles, renewable energy equipment, transmission infrastructure and industrial electrical systems. Addition of generation capacity, strengthening transmission networks and expanding electrification-led infrastructure are expected to drive demand for high-quality copper and aluminium winding wires.

Government Initiatives and Policies Supporting the Growth

Government Investment In Infrastructure And Improvement In Infrastructure

Government-led investments across transportation, railways, renewable energy, urban infrastructure and industrial corridors are increasing demand for motors, transformers, substations and winding wires across sectors.

PM Gati Shakti, National Electricity Plan, Green Energy Corridors

PM Gati Shakti and renewable energy infrastructure initiatives are strengthening transmission networks, substations and grid systems, supporting long-term demand for electrical equipment and winding wires.

PLI Scheme For White Goods and Auto (Downstream Benefit to Motors)

PLI schemes for white goods and automobiles are supporting domestic manufacturing of motors, compressors and EV components, thereby strengthening long-term demand for winding wires.

Make in India

Make in India continues to encourage localisation, manufacturing investments and capacity expansion across electrical equipment, automotive and engineering sectors, supporting opportunities for winding wire manufacturers.

Atmanirbhar Bharat

Atmanirbhar Bharat is supporting domestic manufacturing, local sourcing and supply-chain resilience, creating opportunities through rising production of motors, transformers, appliances and renewable energy equipment.

(Sources: https://www.ibef.org/industry/indian-power-industry-analysis-presentation

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228348

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&lang=1&reg=3

https://pmgatishakti.gov.in/pmgatishakti/about_pmgati

https://powermin.gov.in/en/content/green-energy-corridor

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217743&lang=2&reg=3

https://heavyindustries.gov.in/en/pli-scheme-automobile-and-auto-component-industry)

Demand Drivers for Power sector

Rising Electricity Demand

India's peak power demand is expected to rise significantly by 2031-32, driven by industrialisation, urbanisation, electrification, cooling demand, AI data centres and electric mobility, supporting long-term demand for transformers and winding wires.

Renewable Energy Integration

Rapid addition of solar, wind and other renewable capacity require stronger grid infrastructure to evacuate power from generation-rich regions to load centres, increasing demand for transformers, reactors and specialized winding conductors.

Transmission Infrastructure Expansion

Large investments in transmission lines and substations are planned to strengthen India's grid. This directly supports higher transformer installations, creating sustained demand for copper winding wire manufacturers.

Substation Capacity Growth

Expansion of high-voltage substations is essential for managing rising power flows and grid stability. Each substation addition requires transformers, boosting demand for enamelled wires, PICC, CTC and other conductor products.

Shift to High-Voltage Systems

India's grid is increasingly adopting 400 kV, 765 kV and higher-voltage systems to transmit power efficiently over long distances, requiring technically advanced transformers and higher-performance winding wire solutions.

HVDC Transmission Opportunity

HVDC projects are gaining importance for long-distance bulk power transfer and renewable evacuation. These projects require specialized transformers and reactors, increasing demand for advanced conductors such as CTC and insulated copper wires.

Transformer Manufacturer Capacity Expansion

Transformer manufacturers are expanding production capacity to meet strong domestic and export demand. This creates a positive downstream opportunity for winding wire companies supplying critical inputs to transformer OEMs.

Localisation and Export Potential

India's push for domestic manufacturing and global supply-chain diversification supports local winding wire producers. Companies with quality approvals, technical capability and export relationships can benefit from both Indian and overseas demand.

Impact on the Power Sector

India's power sector is entering a decisive growth phase, supported by rising electricity consumption, rapid renewable energy addition, grid modernisation and large-scale investments in transmission and distribution infrastructure. As the country moves towards a more electrified, renewable-heavy and high-voltage power system, the need for transformers, substations and grid-stabilisation equipment is increasing meaningfully. This creates a direct downstream opportunity for winding wire companies, as products such as enamelled copper wires, CTC, PICC and wrapped rectangular conductors are critical inputs in transformer manufacturing. Consequently, the power-sector upcycle is expected to drive higher volumes, better order visibility, greater demand for value-added products and increased technology requirements for winding wire manufacturers.

Demand For Specialized High-Value Products

Rising transformer demand is increasing the need for high-value winding wires such as CTC and PICC, which are critical for large power transformers, high-voltage systems and efficient grid infrastructure.

Large Addressable Market

The domestic market for specialized winding wires is expected to expand significantly, supported by transformer capacity additions, renewable energy evacuation, substation growth and rising demand from transmission and distribution equipment manufacturers. Indian transformer OEMs are expected to nearly triple capacity to 300 GVA by 2027-28, with CG Power expanding 3.4 times to 85 GVA and Hitachi Energy and Siemens Energy doubling their existing footprints. This expansion aligns with India's ₹9.1 Trillion transmission capex plan to support a 43% renewable energy share by 2031-32.

Capacity Expansion and Stronger Order Visibility

Winding wire companies are likely to expand manufacturing capacities to meet growing transformer-sector demand, supported by strong order books of ₹700 Billion through 2026-27, higher utilisation levels and long-term visibility from power infrastructure projects.

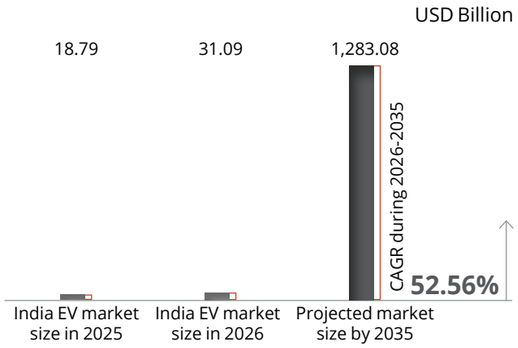
High Entry Barriers

The industry has significant entry barriers due to precision manufacturing, strict quality requirements and long customer-approval cycles, particularly for 765 kV and HVDC applications, benefiting established and qualified suppliers.

Electric Vehicle Sector

Coming off a small base, India's EV industry is expected to remain in a high-growth phase, supported by improving consumer acceptance, wider model availability, expanding charging networks, fleet electrification, localisation of components, and policy focus on cleaner mobility. India's electric vehicle market has moved from early adoption to scale-up. In 2025-26, EV sales reached about 25.5 Lakh units, up 25.02% year-on-year, showing steady demand despite subsidy changes. India's EV market is estimated at USD 18.79 Billion in 2025 and USD 31.09 Billion in 2026. It is predicted to be worth around USD 1,283.08 Billion by 2035, growing at a solid CAGR of 52.56% from 2026 to 2035. The market is expected to expand strongly as adoption spreads beyond two-wheelers and three-wheelers into passenger cars, buses, and commercial fleets.

Market Size of Indian Electric Vehicle Sector



Outlook

These numbers imply India could remain one of the fastest-growing EV markets globally, though actual growth will depend on affordability, charging availability, and policy continuity. Key growth drivers include government schemes such as PM E-DRIVE, with an outlay of ₹10,900 Crore, rising petrol and diesel prices, urban pollution concerns, and expanding charging infrastructure. Demand is also supported by e-commerce delivery fleets, ride-hailing, public transport electrification, and a growing range of models from Tata Motors, Ola Electric, TVS, Bajaj, Ather, Mahindra, and others.

(Source: https://www.precedenceresearch.com/india-electric-vehicle-market , https://evreporter.com/india-sold-2550865-electric-vehicles-across-categories-in-fy-2025-26/)

Key Growth Drivers of EV Sector

The growth of the EV sector is fuelled by a confluence of environmental concerns and aggressive government intervention:

- **Government Initiatives:** Key schemes such as the National Electric Mobility Mission Plan (NEMMP) and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) are critical in accelerating adoption.
- **Financial Support:** The Electric Mobility Promotion Scheme 2024 (EMPS 2024), with an allocation of ₹7,780 Million, specifically aims to boost domestic EV manufacturing and adoption.
- **Incentives:** The Production Linked Incentive (PLI) scheme further encourages local manufacturing of EVs and advanced chemistry cell (ACC) batteries, enhancing the cost-competitiveness of Indian manufacturers.
- **Operational Benefits:** Beyond policy, EVs offer lower operating and maintenance costs and significantly higher energy efficiency compared to internal combustion engine (ICE) vehicles.

Impact on the Magnet Winding Wires Industry

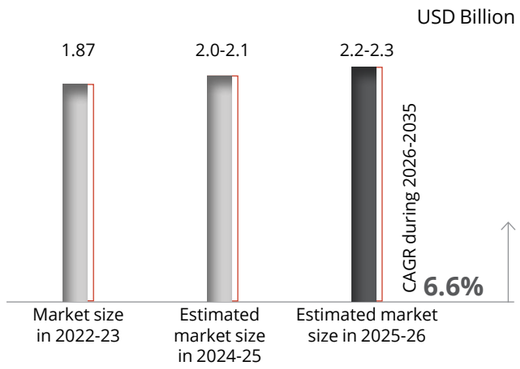
The transition to electric mobility is a major catalyst for the magnet winding wire industry, as EVs require a substantially higher use of these components compared with conventional vehicles. With rising penetration of electric two-wheelers, three-wheelers, passenger vehicles and buses, demand for motor-driven electrical systems is expected to increase steadily, creating a larger addressable market for magnet winding wire manufacturers.

- **Traction Motors:** Magnet winding wires are critical components in EV traction motors, which convert electrical energy into mechanical energy for propulsion. As EV platforms evolve towards higher efficiency, improved torque density and longer operating life, the quality and performance of winding wires become increasingly important.
- **Component Volume:** The total number of traction motors in the Indian EV segment, including 2W, 3W, 4W and buses, reached 4.95 Million as of recent counts. This growing motor base indicates strong downstream demand for winding wires, especially as EV production scales and domestic component localisation gathers pace.
- **Specialized Requirements:** Electric three-wheelers and four-wheelers increasingly require application-specific round and rectangular enamelled magnet winding wires to support compact motor design, thermal performance, electrical efficiency and durability. As OEM programmes progress and volumes scale, these segments are expected to drive future demand for specialized winding wires.

Indian Compressor Market

Compressors are widely used in manufacturing, HVAC and refrigeration, oil and gas, power, chemicals, food processing, healthcare, automotive and infrastructure sectors. India's compressor market is expanding steadily, supported by industrialisation, infrastructure development and demand for energy-efficient equipment. For 2024-25, the broader Indian compressor market can be estimated at around USD 2.0-2.1 Billion, based on P&S Intelligence's estimate of USD 1.87 Billion in 2023 and a projected 6.6% CAGR during 2024-2030. By 2025-26, the market could reach around USD 2.2-2.3 Billion, assuming a similar growth trajectory.

Market Size of Indian Compressor Market



Outlook

The market includes compressors used across manufacturing, oil and gas, power, chemicals, pharmaceuticals, food processing, textiles, automotive, electronics, construction, mining, HVAC, refrigeration, cold chains and data centres. Demand is rising as Indian industries expand capacity and modernise equipment for higher productivity and lower energy consumption. The increasing localisation of compressor manufacturing is creating opportunities for domestic market growth, as several OEMs establish local production facilities to reduce import dependence.

(Source: https://www.psmarketresearch.com/market-analysis/india-compressor-market?utm)

Growth Drivers

The demand for compressors is being supported by a combination of climatic, socio-economic, policy and consumption-led factors, especially across air conditioning, refrigeration and appliance applications.

- **Environmental Factors:** Rising summer temperatures and longer heatwave periods are increasing the need for air conditioning across residential, commercial and institutional spaces. This is directly supporting demand for compressor-based cooling systems.
- **Socio-Economic Shifts:** Higher disposable incomes, easier access to consumer financing and the growth of nuclear families are driving purchases of independent household appliances. As more households invest in ACs, refrigerators and other cooling products, compressor demand is expected to rise steadily.
- **Government Policy:** Energy-efficiency initiatives such as the BEE Super-Efficient Equipment Program (SEEP) are encouraging manufacturers to introduce efficient appliances and components. This is supporting the use of advanced technologies such as BLDC motors in compressors, improving performance and reducing energy consumption.
- **Urbanisation and Rural Penetration**: Rapid urbanisation is expanding demand for cooling and refrigeration solutions across homes, offices, retail outlets and commercial establishments. At the same time, refrigerators are increasingly shifting from a discretionary product to a basic household necessity in rural and semi-urban markets, widening the overall market footprint.

Impact on Magnetic Winding Wire Industry

The growth in India's compressor market has a positive impact on magnet winding wire companies, especially those supplying enamelled copper and aluminium wires used in compressor motors for air conditioners, refrigerators, commercial cooling equipment and electric vehicles.

- **Higher Demand from Cooling Appliances**

  Growth in air conditioners and refrigerators directly increases compressor production, as compressors are the core component in these appliances. This supports higher demand for enamelled copper and aluminium winding wires used in compressor motors.

- **Expansion of Commercial and Industrial Applications**

  Rising demand from QSRs, food delivery, retail chains, cold chains and industrial compressors create additional opportunities beyond household appliances. These applications require durable and reliable winding wires for continuous-duty compressor motors.

- **Shift towards Energy-efficient Technologies**

  Inverter compressors, BLDC motors and energy-efficient appliances require high-quality magnet winding wires with better insulation, thermal resistance and performance consistency. This can improve the product mix for technically capable winding wire manufacturers.

- **Import Substitution and Localisation Opportunity**

  India's high dependence on imported AC and compressor components creates a domestic manufacturing opportunity. Local winding wire companies can benefit as appliance and compressor OEMs increase sourcing from Indian suppliers.

- **New Growth from EV Compressors**

  Electric vehicles require compact and efficient compressors for air conditioning and thermal management systems. This creates an emerging opportunity for standard winding wires designed for high-temperature, high-efficiency and space-constrained motor applications.

- **Improved Utilisation, with Margin Risks**

  Rising demand can improve capacity utilisation and operating leverage for winding wire companies. However, profitability will depend on copper and aluminium price pass-through, customer contracts, product mix and working-capital discipline.

Company Overview

KSH International Limited ('KSH International' or 'The Company') is India's leading manufacturer of specialized magnet winding wires, with a history dating back to 1979. The Company is engaged in manufacturing a wide range of products, including continuously transposed conductors, rectangular enamelled copper and aluminium magnet winding wires, bunched paper-insulated copper magnet winding wires, paper-insulated rectangular copper and aluminium magnet winding wires, and round enamelled copper and aluminium magnet winding wires. These products form critical inputs for transformers, motors, alternators and generators, making the Company closely aligned with the growth of India's power, electrical equipment and industrial infrastructure sectors.

KSH International is the leading manufacturer of specialized magnet winding wires in terms of production capacity and the largest exporter of magnet winding wires from India in terms of export revenues. Its products serve applications across power generation, transmission and distribution, as well as sectors such as renewable energy, railways, industrials, automotive, home appliances, refrigeration and air conditioning. The Company exports specialized winding wires to 24 countries across five continents.

The Company operates four manufacturing facilities in Maharashtra, including facilities at Taloja, Chakan (two) and Supa. With its capacity expansion at Supa and planned investments in machinery, rooftop solar power generation and backward integration, KSH International is positioning itself to meet rising demand from transformers, motors, grid equipment and other electrification-linked applications. Backed by long-standing customer relationships, technical capabilities and product approvals, the Company continues to focus on quality, scale, export growth and participation in India's expanding electrical manufacturing ecosystem.

Product Portfolio

KSH International's product portfolio is centred around magnet winding wires, which are critical components used in transformers, motors, alternators and generators. The Company's offerings are broadly divided into Specialized Magnet Winding Wires and Standard Magnet Winding Wires, addressing requirements across power, mobility, industrial, electrical and consumer application segments.

Specialized Magnet Winding Wires

This is the Company's largest product category and includes technically advanced winding wire products used in high-performance and mission-critical applications. The key products in this segment include:

- Continuously Transposed Conductors
- Rectangular Enamelled Copper and Aluminium Magnet Winding Wires
- Bunched Paper Insulated Magnet Winding Copper Wires
- Paper Insulated Rectangular Copper and Aluminium Magnet Winding Wires

These products are primarily used in the power generation, transmission and distribution ecosystem, as well as in industrial and mobility-linked applications. Key end-use applications include HVDC transformers, 765 kV transformers and reactors, power transformers, distribution transformers, traction transformers, loco-traction transformers, traction motors for EVs, wind generator rotors and stators, hydro generators, DG set alternators and electric motors.

Revenue Share 75%

Standard Magnet Winding Wires

The standard magnet winding wire portfolio includes products used across relatively broader and higher-volume applications. The key products in this category include:

- Round Enamelled Copper Magnet Winding Wires
- Round Enamelled Aluminium Magnet Winding Wires

These wires cater to applications across traction motors, auto electricals, EV components, hermetic compressors, home appliances, motors and alternators, and switchgear. This segment enables the Company to participate in demand from automotive electrification, industrial equipment, consumer durables and general electrical applications.

Revenue Share 25%

Portfolio Positioning

Overall, KSH International's portfolio places the Company at the intersection of power infrastructure, industrial electrification, mobility and consumer electricals. While specialized magnet winding wires form the core of its revenue base, standard magnet winding wires provide access to wider industrial and consumer-led demand. This balanced portfolio enables the Company to serve both large-scale infrastructure applications and recurring demand from motors, appliances, compressors, switchgear and automotive systems.

Key Developments during 2025-26

Expansion of Manufacturing Capacity 1

2025-26 marked a major capacity expansion year for KSH International. The Company completed Phase I of its Supa facility at the end of September 2025, adding 12,000 MTPA of capacity across specialised and standard magnet winding wires. During Q3 2025-26, it added a further 2,400 MTPA of specialised winding wire capacity at Supa, taking total installed capacity to 43,445 MTPA as of March 31, 2026, compared with 29,045 MTPA a year earlier. The Company is further expanding capacity to 59,045 MTPA over the course of 2026-27.

Supa Facility Ramp-up 2

The Supa facility became an important operational development during the year. The Company's installed capacity stood at 43,445 metric tonnes as of March 31, 2026, and is expected to increase to approximately 59,000 metric tonnes upon completion of Phase II of the Supa expansion. In its first three months of operations, the facility achieved over 50% utilisation, while consolidated utilisation stood at 68% in Q3 2025-26 and 72% in Q4 2025-26 following the rapid addition of new capacity. The newly available capacity has allowed the Company to accelerate growth in both specialized and standard wires, while also driving higher export growth.

Entry into EV High-Performance Wire Opportunity 3

The Company entered into an exclusive licence agreement with HPW Metallwerk GmbH to manufacture and sell globally patented Extruded PEEK high-performance wires for EV traction motor applications in the Indian EV market. This development gives KSH International an entry point into next-generation EV traction motor wire applications, particularly as higher-voltage EV platforms develop in India.

One other key development to include, is the award of 37 HVDC transformers, the first HVDC orders received in several years, but one where momentum is expected to increase as new renewable energy projects start to get connected to the grid.

Capacity and Utilisation

During 2025-26, KSH International strengthened its manufacturing base with the commissioning and ramp-up of capacity at its Supa facility. The Company's installed capacity increased from 29,045 MTPA to 43,445 MTPA during the year, representing a growth of 49.58% over the previous capacity base. This expansion enhanced the Company's ability to address growing demand across specialized and standard magnet winding wires, particularly from transmission and distribution, renewable energy, railways, data centres, EV and industrial applications, as well as exports.

With the new capacity becoming available during the year, blended utilisation at annual capacity stood at ~ 67% in 2025-26.

Raw material procurement

During 2025-26, copper continued to be KSH International's primary raw material, along with a minimal amount of aluminium, supported by insulating materials such as enamel and paper, and packaging materials. Copper procurement was undertaken on a back-to-back basis under which the Company procures the specific quantity of copper required in a customer purchase order, with its supplier on the same day, setting the raw material price for that particular order. This mechanism reduces exposure to raw material price volatility, although movements in copper prices continued to influence reported revenue and percentage margin without impacting absolute profitability. During the year, the Company procured raw materials from a mix of domestic and international suppliers, with the top 10 suppliers contributing approximately 98% of total raw material and component purchases. The Company did not have long-term agreements with raw material suppliers but continued to maintain long-standing relationships with most of its major suppliers.

Revenue-wise Sectoral Mix, 2025-26

KSH International's revenue profile in 2025-26 continued to remain closely aligned with the power sector, comprising applications across power generation, transmission and distribution. During the year, the power sector contributed ~75% of the Company's operating revenue. This reflects the critical role of the Company's magnet winding wires in transformers, reactors, generators and other electrical infrastructure equipment, which are essential to India's expanding grid, electrification and power equipment ecosystem.

The remaining revenue was contributed by other end-user industries, including industrials, automotive, electric vehicles and ICE applications, home appliances, refrigeration and air conditioning. In 2025-26, these sectors together contributed ~25% of operating revenue. This segment is supported by the Company's product applications across motors, alternators, compressors, switchgear, appliances and mobility-linked electrical systems, enabling KSH International to participate in a broader range of industrial and consumer-led demand opportunities.

Financial Performance

The Company reported revenues of ₹31,070 Million in 2025-26, up from ₹19,283 Million in 2024-25, supported by strong export growth increasing to ₹8,234 Million from ₹5,904 Million in the previous year.

EBITDA, excluding other income, stood at ₹1,905 Million in 2025-26, compared to ₹1,225 Million in 2024-25. Depreciation increased due to new capacities, while interest costs were higher owing to increased utilisation of working capital on account of the inflating London Metal Exchange (LME) rate of copper, depreciation of the rupee vis-à-vis USD and Euro and increased levels of operations.

Revenue from Operations

Revenue from operations for 2025-26 stood at ₹31,070 Million, compared with ₹19,283 Million in 2024-25, representing a growth of 61.1%. Growth during the year was supported by higher sales volumes following the commissioning and ramp-up of the Supa facility, continued demand from transmission and distribution customers, higher contribution from specialized magnet winding wires, export growth and pass-through of copper prices to customers. The Company's revenue performance also reflected a favourable product mix, with specialized winding wires contributing 75% of revenue, supported by CTC demand, HVDC-related supplies and higher-value transformer applications.

Financial Metric	2025-26	2024-25	Change (%)
Revenue from Operations (₹ Million)	31,069.71	19,282.93	61.13%
EBITDA (₹ Million)	1,904.84	1,225.33	55.46%
EBITDA Margin (%)	6.13%	6.35%	(0.22%)
Profit After Tax (₹ Million)	1,101.26	679.88	61.98%
Earnings Per Share (EPS) (₹)	18.38	11.97	53.63%

Key Financial Ratios

Financial Ratio	2025-26	2024-25	% Change	Reason for Deviation (+/- 25%)
Debtors' Turnover Ratio	11.16	10.07	10.82%	-
Inventory Turnover Ratio	8.76	9.97	(12.14%)	-
Interest Coverage Ratio	4.31	4.23	1.97%	Repayment of debt using IPO funds and an increase in shareholders' funds
Current Ratio	1.86	1.48	25.68%	Ability to meet its short-term obligations using its short-term assets
Debt-to-Equity Ratio	0.39	1.21	(67.77%)	Repayment of debt using IPO funds and increase in shareholders' funds
Operating Profit Margin	5.42%	5.63%	(2.68%)	-
Net Profit Margin	3.54%	3.53%	0.28%	-
Return on Net Worth	19.90%	25.68%	(22.51%)	Increase in shareholders' funds on account of IPO

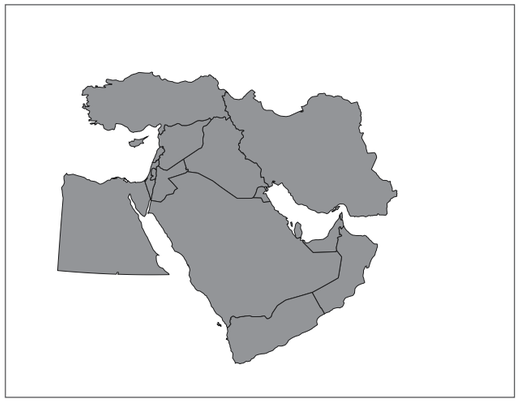
Export Product Mix

KSH International's export portfolio is led by specialized magnet winding wires, particularly Continuously Transposed Conductors (CTC) and Paper Insulated Copper Conductors (PICC), which are used in power transformers and other transmission and distribution applications. The Company's export business is closely aligned with transformer OEM demand. all exports are made to transformer companies across 24 countries. This positions exports around technically demanding products where customer approvals, product reliability, process precision and a long operating track record are critical.

Key Export Geographies

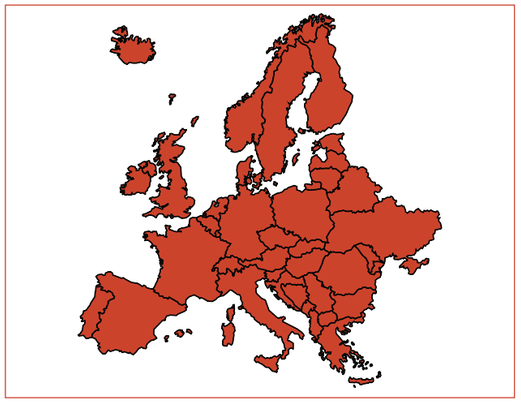
The Middle East

The Middle East, including the UAE and Saudi Arabia, is part of KSH's export base and accounts for about 12% of total revenue 2025-26. Regional demand is supported by power infrastructure investments, grid strengthening, renewable additions and industrial expansion, creating opportunities for quality-certified transformer wire suppliers.



Americas

The United States remains an important export market for KSH International, contributing about 8% of total revenue in 2025-26. Demand is supported by sustained investment in grid modernisation, renewable energy integration, replacement of ageing electrical infrastructure and rising electricity requirements from data centres. The market also presents opportunities for suppliers capable of meeting specialised product, quality and delivery requirements.



Europe

Europe, including Germany, forms part of KSH's export footprint. The Company's customer approvals and transformer OEM relationships support its presence in the region, where demand is linked to grid investments, renewable integration and power infrastructure upgrades.

Risk Mitigation Strategies

KSH International Limited identifies several internal and external risks associated with its business and has implemented various strategies to mitigate them as detailed below:

Risk Identified	Mitigation Strategy
High Client Concentration: The top 10 customers contributed ~50% of operating revenue in Fiscal 2025-26.	The Company is actively diversifying its revenue base by expanding into high-growth sectors like Electric Vehicles (EV) and increasing its global reach across 24 countries. It also focuses on cross-selling specialized products to different divisions of existing customers to increase wallet share as well as adding new customers and countries.
Raw Material Price Volatility: Prices of primary materials like copper and aluminium are subject to global market fluctuations.	The Company utilises a back-to-back order placement model, where copper is booked against confirmed customer orders, effectively passing LME price variations and exchange rate fluctuations directly to the client.
High Working Capital Requirements: Significant growth has led to negative operating cash flows and stretched working capital cycles.	Management is shifting its procurement strategy from 100% advance payments to purchasing copper on credit terms from suppliers. This is intended to increase payable days and reduce overall working capital days to sustainable levels.
Dependence on Power Sector: A substantial portion of revenue is derived from the power sector.	The Company is strategically targeting expansion into higher value-added segments beyond traditional power transformers, including EV traction motors and international markets.
Foreign Exchange Risk: Revenue from exports and costs of imported machinery are influenced by USD, EURO, and SEK fluctuations.	The Company maintains a foreign exchange risk management policy to monitor exposures and enters into forward hedging contracts to mitigate potential losses.
Debt and Interest Burden: High indebtedness previously impacted the debt-to-equity ratio and interest margins.	KSH utilised ₹225.98 Crore from its IPO proceeds to repay long-term and short-term borrowings, significantly improving its debt-to-equity ratio and reducing recurring interest expenses.
Operational and Technical Risks: Manufacturing involves hazardous materials and specialized technical know-how.	The Company maintains strict employee safety manuals, periodic hazard assessments, and robust IT security. To protect intellectual property, it uses confidentiality clauses in employment contracts and registered trademarks.
Quality and Regulatory Compliance: Failure to meet stringent standards could lead to order cancellations or license revocations.	KSH holds multiple international quality certifications (ISO, IATF) and undergoes rigorous third-party audits and pre-qualification evaluations required by major global OEMs.

Human Resources

Workforce Composition

As of March 31, 2026, KSH International employed 226 full-time employees. The workforce is predominantly technical: process engineers, quality control technicians, maintenance engineers, plant operators, and production supervisors. The commissioning of Supa required the recruitment and induction of a new cohort of plant operators and technicians.

Learning, Development and Technical Training

Technical training at KSH covers three primary domains: process engineering (wire drawing, enamel coating, paper lapping, CTC transposition), quality systems (dimensional testing, electrical testing, customer specification compliance), and safety (ISO 45001 requirements, emergency procedures, PPE use). Each domain has a structured training programme for new hires and a continuous skills refresh for experienced personnel.

The PEEK wire development programme with HPW Metallwerk will require a new category of technical training for our engineering team, covering PEEK polymer behaviour at elevated temperatures, extrusion coating processes, and EV OEM qualification standards. This investment in human capital is as important as the physical machinery investment.

Internal Control Systems and Their Adequacy

The Company has an internal control framework appropriate to the scale, nature and complexity of its operations. The framework covers procurement, inventory management, material flow tracking, production processes, quality checks, sales, receivables, treasury, foreign exchange exposure and statutory compliance.

Given the commodity-linked nature of the business, the Company places emphasis on segregation of duties, approval-based transactions, periodic reconciliations, inventory controls, material movement tracking and independent reviews. Its ERP-enabled systems support the accuracy of financial reporting, operational monitoring, material traceability and compliance documentation.

The Company also undertakes periodic audits and management reviews to assess the adequacy and effectiveness of internal controls. Observations arising from such reviews are evaluated and addressed through corrective actions. The internal control systems are reviewed by the management and Audit Committee to support financial integrity, regulatory compliance and operational discipline.

Cautionary Statement

The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with BSE and NSE and the reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made occasionally by or on behalf of the Company. The Company does not accept any liability whatsoever for any loss, howsoever arising, from any use or reliance on this Annual Report or its contents or otherwise arising in connection therewith.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L28129PN1979PLC141032
2.	Name of the Listed Entity	KSH International Limited (Formerly KSH International Private Limited)
3.	Year of incorporation	1979
4.	Registered office address	Registered Office: Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan, Tal. Khed, Dist. Pune - 410501, MH, India.
5.	Corporate address	201 Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune 411045
6.	E-mail	cs.connect@kshinternational.com
7.	Telephone	+91 2135 256410/+91 2135 256412
8.	Website	www.kshinternational.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE), National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 33,87,78,500/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Hegde Managing Director +91 20 2770 6359/+91 20 2770 6360, brsr@kshinternational.com
		Mr. Hukumchand Lakhotiya Chief Executive Officer +91 20 2770 6359 / +91 20 2770 6360, brsr@kshinternational.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosure under this report is made on a standalone basis
14.	Name of assurance provider	BRSR and BRSR Core Assurance is not mandatory for the Company. The Company is voluntarily publishing the BRSR and hence BRSR Core assurance is not obtained.
15.	Type of assurance obtained	Not applicable

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Special and Standard Magnet winding wires	93%

17: Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Specialised Magnet Wires	27320	75.30%
2	Standard Magnet Wires		24.70%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5 Maharashtra (Taloja, Chakan and Supa)	2 Maharashtra (Pune and Chakan)	7
International	0	0	0

Note: Number of plants include 4 manufacturing plants and 1 warehouse.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	24

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting year 2025-26, exports accounted for ~27% of the Company's total turnover.

c. A brief on types of customers

Our customers comprise a mix of domestic and international clients, reflecting the Company's global presence and diversified market reach.

Our customers include OEMs and manufacturers serving the

- Power Transmission & Distribution
- Transformer
- Switchgear
- Industrial automation
- Renewable energy
- Utilities
- Infrastructure
- Railways and
- Industrial sectors in both domestic and international markets

IV. EMPLOYEES

20: Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	183	172	93.99%	11	6.01%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	183	172	93.99%	11	6.01%
	WORKERS					
4	Permanent (F)	43	43	100%	0	0%
5	Other than Permanent (G)	527	519	98.48%	8	1.52%
6	Total workers (F + G)	570	562	98.60%	8	1.40%

b. Differently abled Employees and workers:

Not Applicable, the Company currently does not employ any differently abled employees.

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	0	0	0%	0	0%
	WORKERS					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel*	4	0	0%

**During the period under review, Mr. Kushal Hegde, Mr. Rajesh Hegde, Ms. Rakhi Shetty are Directors of the Company as well as Key Management Personnel (KMP'). Hence, they are excluded from the count of KMP.*

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	2025-26 (Turnover rate % in current FY)			2024-25 (Turnover rate % in previous FY)			2023-24 (Turnover rate % in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.15	0.09	10.24	9.49	0	9.49	10.45	0	10.45
Permanent Workers	0	0	0	0	0	0	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Details of holding / subsidiary / associate companies/ joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / join ventures (A)	Indicate whether holding / subsidiary / associate companies / join venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	NA	NA	NA	NA

VI. CORPORATE SOCIAL RESPONSIBILITY DETAILS

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):

Yes

(ii) Turnover (in ₹):

31,070 Million

(iii) Net worth (in ₹):

8,081 Million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	2025-26			2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Internal grievance mechanism available	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://kshinternational.com/investor-relations/investor-grievance/	0	0	NA	0	0	NA
Shareholders	Yes		0	0	NA	0	0	NA
Employees and workers	Yes	Internal grievance mechanism available	0	0	NA	0	0	NA
Customers	Yes		0	0	NA	0	0	NA
Value Chain Partners	No	Grievance mechanism in progress	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues.

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)

S. no	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Energy Efficiency	Opportunity	The Company's manufacturing operations involve energy-intensive processes, particularly in the production of magnet winding wires / CTC / enamelled and wrapped wires. Improving energy efficiency presents a significant opportunity to reduce operating costs, enhance productivity, and lower greenhouse gas emissions. Investments in energy-efficient equipment, process optimisation and renewable energy adoption can strengthen competitiveness while reducing exposure to energy price volatility and supply disruptions. As climate change accelerates the transition to a low-carbon economy and increases physical and transition risks, enhanced energy performance can improve climate resilience, support decarbonisation efforts, meet evolving stakeholder expectations, and strengthen long-term business sustainability and regulatory preparedness.		Positive
2	Water Efficiency	Opportunity	The Company's manufacturing operations, including enameling and other production processes, require significant water resources, making efficient water management a strategic opportunity. Improving water efficiency through process optimisation, water recycling, reuse systems, rainwater harvesting, and reduction of freshwater consumption can lower operational costs, strengthen resource security, and enhance environmental performance. As climate change increases the frequency of water stress, droughts, and variability in water availability, proactive water stewardship can improve business resilience and continuity. Effective water management also supports regulatory compliance, contributes to local water conservation efforts, strengthens community relationships, and enhances stakeholder confidence in the Company's sustainability performance.		Positive

S. no	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Waste Management	Opportunity	The Company's manufacturing operations generate various types of waste, including metal scrap, packaging waste, process waste, hazardous waste, and general operational waste. Effective waste management presents an opportunity to improve resource efficiency, reduce disposal costs, enhance material recovery and recycling, and support circular economy practices. By minimising waste generation, increasing recycling and reuse, and ensuring responsible handling of hazardous waste, KSH can reduce its environmental footprint, improve operational efficiency, support regulatory compliance, and meet evolving customer and stakeholder expectations. Efficient waste management also contributes to climate goals by reducing resource consumption and waste-related emissions while creating long-term business value.		Positive
4	Safety/ Health & Well-being	Opportunity	The Company's operations involve shopfloor activities, machinery, electrical systems, material handling, chemical handling, contractor workforce engagement, and other occupational health and safety risks. Strengthening safety, health, and well-being practices presents an opportunity to enhance workforce productivity, engagement, and operational excellence. Investments in safety management systems, training, risk assessment, preventive health measures, and employee well-being initiatives can help reduce incidents, improve workplace morale, and foster a safe, healthy, and positive work environment. A strong culture of safety and well-being supports employee satisfaction, retention, business continuity, and long-term organisational resilience.		Positive
5	Labour/ Employment Practices	Risk and Opportunity	The Company's manufacturing operations rely on skilled operators, technicians, engineers, and contract workers to ensure product quality, operational efficiency, and timely delivery to customers. Challenges related to skill availability, workforce retention, contractor management, employee engagement, and labour compliance may affect productivity, quality, and business continuity. At the same time, investments in workforce capability, employee well-being, skill development, and responsible employment practices present opportunities to strengthen operational excellence, improve retention, support innovation, and build a resilient workforce aligned with the Company's long-term growth objectives.	Ensure compliance with applicable labour laws, minimum wages and statutory benefits; strengthen training and skill development; maintain grievance redressal mechanisms; monitor contractor and workforce practices; conduct performance reviews; promote fair, inclusive and safe working conditions; and improve employee engagement and retention initiatives.	Positive
6	Supply Chain Sustainability	Risk	The Company's manufacturing operations depend on a reliable supply of copper, aluminum, packaging materials, consumables, logistics, and other operational services. Supply chain sustainability is material because disruptions arising from raw material availability, price volatility, geopolitical developments, climate change impacts, logistics constraints, or supplier non-compliance with environmental, labour, health and safety, human rights, and ethical standards can adversely affect production continuity, product quality, customer commitments, regulatory compliance, and business reputation. Increasing stakeholder expectations and evolving sustainability regulations further heighten supply chain-related risks. Effective supplier due diligence, risk assessment, monitoring, and engagement are therefore critical to maintaining operational resilience and ensuring responsible business practices across the value chain.	Implement and communicate the Supplier Code of Ethics; include ESG clauses in procurement terms/contracts; obtain supplier declarations; conduct risk-based supplier assessments; prioritise critical suppliers; monitor corrective actions; promote local/responsible sourcing where feasible; and conduct supplier awareness on responsible business practices.	Negative

S. no	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7	Quality, Sustainable Products	Opportunity	The Company's continued growth is supported by its focus on delivering products that meet evolving customer expectations for performance, reliability, durability, safety, and sustainability. This presents an opportunity to strengthen customer relationships, enhance market competitiveness, and create long-term business value. Advancements in product design, material efficiency, innovation, and lifecycle considerations can help address emerging sustainability requirements while improving value delivery to customers. By offering solutions that contribute to resilient infrastructure, efficient resource use, and reduced environmental impact, KSH can strengthen its reputation, build stakeholder confidence, and support sustainable growth in a rapidly evolving market environment.		Positive
8	Ethics & Transparency	Opportunity	As a listed company and a supplier to reputed domestic and international customers, the Company has an opportunity to strengthen stakeholder trust through high standards of ethics, transparency, integrity, and responsible governance. Strong ethical business practices, transparent disclosures, responsible procurement, fair decision-making, and effective compliance mechanisms can enhance investor confidence, customer relationships, employee engagement, and corporate reputation. A culture of accountability and transparency also supports stronger governance, improves stakeholder confidence, facilitates access to business opportunities, and contributes to long-term sustainable growth and value creation.		Positive
9	Cyber Security, Data Security, Customer Privacy	Risk	The Company's business operations increasingly depend on digital systems, ERP/ business records, customer specifications, supplier information, employee records, financial data and internal operational information. Cyber security, data security and customer privacy are material because unauthorised access, phishing, data loss, system disruption or privacy breaches may affect business continuity, customer confidence, legal compliance and reputation. As KSH works with domestic and international customers and handles business-critical and customer-related information, protecting digital systems and data is important to maintaining trust and operational resilience.	Strengthen cybersecurity and data privacy controls, including access controls, firewalls, multi-factor authentication, endpoint protection, data backup, incident response mechanisms, user awareness, periodic IT risk reviews and controlled access to customer, supplier and business-critical data.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**			Yes				No	Yes	
	b.	**Has the policy been approved by the Board? (Yes/No)**			Yes				No	Yes	
	c.	**Web Link of the Policies, if available**	https://kshinternational.com/investor-relations/policies/								
2.		**Whether the entity has translated the policy into procedures. (Yes/No)**			Yes				No	Yes	
3.		**Do the enlisted policies extend to your value chain partners? (Yes/No**			Yes				No	Yes	
4.		**Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The Company has adopted the following national and international standards and certifications to ensure compliance with quality, environmental, and occupational health & safety requirements: 1 ISO 9001:2015 – Quality Management System (Aligned with Principle 2. Product Responsibility and Quality) 2 ISO 14001:2015 – Environmental Management System (Aligned with Principle 6. Environment) 3 ISO 45001:2018 – Occupational Health and Safety Management System (Aligned with Principle 3. Employee Well-being) 4 IATF 16949:2016 – Automotive Quality Management System (Aligned with Principle 2. Product Responsibility and Quality)							

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Energy and Emissions: 35% emission intensity reduction by 2035 (Baseline year: 2024-25) and to Net Zero by 2050.

Water: Water intensity reduction by 35% by 2035 (Baseline year: 2024-25).

Biodiversity: Increase green belt areas in & around our plants. (native species) Maintain survival rate of more than 80%.

Waste Management: Conduct a complete product life cycle for key product lines by 2026-27.

Fostering diversity: Achieve 10% female representation by 2026-27

Training: Increase training hours per employee to 32 hours by 2027

Employee Satisfaction Index: Increase by 5% by 2028

CSR: Allocate at least 20% of our annual to education

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Energy and Emissions: Energy audits have been completed across all three facilities. The Company is implementing a 3.2 MW rooftop solar project and has identified additional energy efficiency initiatives for phased implementation. Progress is on track.

Water: Water audits have been completed across all three facilities. Based on the findings, water conservation and efficiency initiatives have been identified for phased implementation. Progress is on track.

Waste Management: The Company continues to explore opportunities to reduce waste generation and improve resource efficiency. Progress is underway.

Biodiversity: The Company has initiated efforts to increase green cover at its new facility and is exploring biodiversity enhancement opportunities through ecosystem restoration and community-based initiatives. Progress is underway.

Fostering Diversity: Women currently represent approximately 6% of the permanent workforce. The Company is actively working on increasing gender diversity. Progress is on track.

Training and Capability Development: Average employee training hours increased from 14 to 20 hours during the reporting period. Progress is on track.

Employee Satisfaction: The Employee Satisfaction Index improved by 1% during the reporting period. Progress is on track.

Corporate Social Responsibility (CSR): The Company continues to support educational and community development initiatives through its CSR programs, with education remaining a key focus area. Progress is on track. For more details, please refer to Principle 8 and the annual report for further details.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

At the Company, responsibility is not a separate agenda, it is embedded in how we work, make decisions, and create value. As a manufacturer serving domestic and international customers across critical industries, we understand that long-term success depends on product quality, operational discipline, employee well-being, environmental stewardship, and stakeholder trust.

During 2025–26, we continued to strengthen our management systems, governance practices, workplace safety, customer focus, and environmental performance. Our efforts remained centered on continuous improvement, responsible resource use, ethical business conduct, and building a safe and engaging workplace. We also advanced initiatives in renewable energy, resource efficiency, and sustainability measurement, including the development of a 3.2 MW solar power project and the initiation of life cycle assessment studies for key products.

Safety continues to be a core value at KSH. Through strong systems, regular training, risk assessments, and a culture of prevention, we maintained a year with no fatalities, lost-time injuries, or high-consequence work-related incidents.

We are equally conscious that expectations around ESG are evolving rapidly. Climate resilience, resource efficiency, supply chain responsibility, data quality, and measurable sustainability performance will increasingly shape business competitiveness and stakeholder confidence. We view these not only as challenges but also as opportunities to improve, innovate, and strengthen our business.

As we move forward, our focus will be on embedding sustainability more deeply into decision-making, improving performance measurement, increasing renewable energy adoption, enhancing engagement across our value chain, and continuing to build an organisation grounded in integrity, accountability, and continuous learning.

We remain committed to creating lasting value for our customers, employees, shareholders, business partners, and communities while contributing responsibly to a more sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Rajesh Hegde
Managing Director
+91 20 2770 6359/+91 20 2770 6360,
brsr@kshinternational.com

Mr. Hukumchand Lakhotiya
Chief Executive Officer
+91 20 2770 6359/+91 20 2770 6360,
brsr@kshinternational.com

9. Does the entity have a specified committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The Board of Directors provides oversight on sustainability and responsible business matters. Sustainability-related issues are reviewed through the Company's governance and management review mechanisms, with inputs from relevant functional departments including EHS, HR, Legal & Compliance, Operations, Procurement, Quality, and Finance.

Key sustainability-related matters such as environmental performance, energy and water management, occupational health and safety, employee well-being, responsible sourcing, regulatory compliance, stakeholder grievances, risk management, and BRSR disclosures are reviewed by senior management and escalated to the Board and/or relevant Board-level committee, as required.

The Board provides strategic direction on sustainability-related goals and initiatives, including improving resource efficiency, strengthening workplace safety, enhancing responsible business practices, increasing renewable energy adoption, supporting compliance and governance, and improving ESG reporting and performance monitoring. The Company is also in the process of further strengthening its ESG governance framework to enable periodic review of sustainability performance, targets, risks, opportunities, and continuous improvement initiatives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action			Yes				No	Yes				Annually or on need basis.						
Compliance with statutory requirements of relevance to the principles and rectification of any non- compliances			Yes				No	Yes				Annually or on need basis.						

11. Information about the independent assessment / evaluation of the working of its policies carried out by the entity by an external agency.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	N	Y	Y	N	N	Y	N	N	N
If yes, provide name of the agency	P2 - ISO 9001:2015 P2 and P6 - ISO 14001:2015 P3- ISO 45001:2018 – certified and audited by ACME Certification Private Limited Note: These external assessments ensure that the Company's policies and management systems are effectively implemented and aligned with international standards.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	**For Principle 7:** The Company does not have a standalone policy on public policy advocacy, as it does not directly undertake lobbying or advocacy for specific public policy positions.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Awareness programmes for the Board of Directors focused on strengthening governance, strategic oversight, and regulatory awareness. Key areas included Environmental, Social, and Governance (ESG) strategy to align business decisions with sustainability goals and stakeholder expectations; digital transformation for smart manufacturing, covering emerging technologies such as automation, data analytics, and IoT; business excellence to drive continuous improvement and operational effectiveness; and regulatory compliance, including SEBI Listing Regulations and insider trading awareness, to ensure adherence to governance standards and ethical practices.	100%
Key Managerial Personnel	6	Awareness programmes for Key Managerial Personnel emphasised strategic and operational excellence. Programmes covered strategic human resource management to align workforce planning with business objectives, cost optimisation through analysis of the cost of poor quality (COPQ) and structured problem-solving methodologies for effective root cause analysis. Additional focus areas included implementation of compliance management systems technical product knowledge sessions, lean manufacturing principles aimed at improving efficiency, reducing waste, and enhancing overall productivity.	100%
Employees other than BoD and KMPs	23	Training programmes for employees were designed to enhance technical capabilities, compliance awareness, and leadership skills across functions. Key topics included leadership and behavioural development, health, safety and environment (HSE) practices and statutory compliance such as labour laws and POSH. Programmes also covered quality management system, operational excellence tools like Kaizen, 5S, and SMED, and digital systems such as SAP. Technical training on manufacturing processes, maintenance practices, and sustainability and ESG awareness to support improved performance, innovation, and responsible business conduct.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	43	Training for workers focused on building strong shopfloor capabilities, safety awareness, and technical proficiency. Key areas included workplace organisation (5S), process-specific technical training, material handling practices such as FIFO, and quality improvement tools like Poka-Yoke. Safety-related programmes covered fire safety, use of personal protective equipment (PPE), first aid and emergency response preparedness. Additional sessions on preventive maintenance and environmental practices, including wastewater treatment processes, to strengthen operational reliability, safety culture, and environmental compliance.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

b. Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company follows a zero-tolerance approach towards bribery and corruption, as formalised through its Anti-Money Laundering (AML) Policy and Employee Code of Conduct. These frameworks govern all interactions with employees, customers, suppliers, and other stakeholders, ensuring adherence to high standards of ethics and integrity. To reinforce these principles, employees undergo regular sensitisation and induction training on ethical conduct and compliance requirements. The Company has established reporting mechanisms to enable the identification and reporting of any suspected misconduct, supported by strict disciplinary actions in case of violations. The relevant policies are currently maintained internally as part of the Company's HR Manual.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2025-26	2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7: Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

The Company remains committed to the highest standards of ethical conduct and integrity. The Company has institutionalised a comprehensive Code of Conduct, which is communicated across all operational sites, supported by regular training and awareness programmes for employees and workers. During the reporting period, there were no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions related to corruption or conflicts of interest. Accordingly, no corrective actions were required.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2025-26	2024-25
Number of days of accounts payables	9	5

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Concentration of Purchases

		2025-26	2024-25
a)	Purchases from trading houses as % of total purchases	0%	0%
b)	Number of trading houses where purchases are made from	0	0
c)	Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%

Concentration of Sales

		2025-26	2024-25
a)	Sales to dealers/distributors as % of total sales	0%	0%
b)	Number of dealers/distributors to whom sales are made	0	0
c)	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0%	0%

Share of RPTs

		2025-26	2024-25
a)	Purchases (Purchases with related parties/Total Purchases)	0.03%*	0%*
b)	Sales (Sales to related parties/Total Sales)	0	0
c)	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	0%
d)	Investments (Investments in related parties/Total Investments made)	0%	0%

** The percentage quantum of purchases from related parties is rounded off as per the Company norms.*

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company has initiated steps to strengthen its due diligence framework and plans to implement structured assessments to ensure adherence to responsible business practices across its value chain.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. To ensure that the Company's interests are always prioritised, a Code of Conduct for Directors and Senior Management Personnel of the Company has been adopted. Conflict of interest can undermine the trust the Company has earned from its stakeholders and may damage the reputation it has built over the years. Such conflicts are not always direct and may arise through personal, financial, or professional relationships that could influence decision-making. The aforesaid Code therefore requires Directors and senior executives to disclose any actual or potential conflicts of interest, including personal interests in transactions that may conflict with the Company's objectives. Further, the Code is in accordance with Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein Directors and senior management are required to disclose all material financial or commercial transactions where their personal interests may conflict with those of the Company. The Company obtains these declarations regularly to ensure continued compliance, transparency, and responsible governance practices. The said Code is hosted at:

https://kshinternational.com/investor-relations-documents/Code-of-Conduct-for-Board-and-Senior-Management.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	0	0	Investment in Rainwater harvesting & Solar Powered LED Street Lights: The Company has carried out rainwater harvesting to recharge the Pit to increase ground water levels. The Company has also installed 51 solar powered streetlights and 800 energy efficient LED powered factory lighting at Company's Supa Facility.
Capex	0.25%	0	

2. a. Does the entity have procedures in place for sustainable sourcing? - Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has procedures in place for sustainable sourcing through its Supplier Code of Ethics (SCOE). The SCOE extends ethical and sustainability expectations across the supply chain, ensuring adherence to responsible practices related to human rights, environmental sustainability, health and safety and legal compliance. Suppliers are expected to align with these standards, and the Company undertakes periodic assessments and engagement to promote responsible sourcing and continuous improvement across its value chain. More than 90% of raw materials (by value) are sourced from suppliers who comply with the Company's sustainability criteria, including adherence to environmental and social standards as outlined in the Supplier Code of Ethics (SCOE).

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging): Plastic waste, including stretch wraps and packaging materials, is segregated at source and handed over to Maharashtra Pollution Control Board (MPCB)-authorised recyclers for responsible recycling and disposal, in compliance with applicable regulations.

(b) E-waste: End-of-life electronic equipment is collected and disposed of through authorised e-waste recyclers, ensuring environmentally sound handling in accordance with applicable laws and regulatory requirements.

(c) Hazardous waste: We are committed to minimising hazardous waste generation to improve operational practices & responsible waste management. Hazardous waste generated from operations is segregated, stored, and disposed of through MPCB-authorised agencies, in line with environmental regulations to ensure safe treatment and minimise associated risks.

(d) Other waste: Non-hazardous waste such as Copper, wooden drums and pallets, MS scrap, paper, and cotton is managed through reuse and recycling practices. Wooden pallets and drums are reused for packaging, Copper scrap and MS scrap are collected, segregated and sent to authorised recyclers or approved scrap vendors for recycling and resource recovery. Residual waste is sent to authorised recyclers or disposal agencies, ensuring compliance and resource optimisation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Our waste collection and management practices are aligned with the EPR plan submitted to the Maharashtra Pollution Control Board (MPCB). The Company ensures compliance through proper segregation, collection, and disposal of applicable waste streams in accordance with regulatory requirements through MPCB-authorised vendors.

Leadership indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company has begun LCA for its key products including Continuously Transposed Conductors (CTC). The assessment is in the initial stage, with scope and boundary under evaluation.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As of the reporting period, the Company has not utilised recycled or reused input materials in its production processes. However, the Company is actively evaluating opportunities to incorporate recycled inputs and adopt circular economy practices. Initiatives are underway to assess technical feasibility, supplier readiness, and quality considerations to enable the integration of recycled materials in the future while maintaining product performance and compliance standards.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Type	2025-26			2024-25		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	904.66	NA	NA	~ 634	NA	NA

Note: 2024-25 numbers have been rectified

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Wooden Drums	60.81%
Wooden Pallets	98.90%

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a: Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	%(C/ A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	172	172	100%	0	0%	-	-	0	0%	0	0%
Female	11	11	100%	0	0%	11	100%	-	-	0	0%
Total	**183**	**183**	**100%**	**0**	**0%**	**11**	**6.01%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b: Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	43	43	100%	43	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	100%	0	0%	0	0%	0	0%
Total	**43**	**43**	**100%**	**43**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	519	519	100%	519	100%	0	0	0	0%	0	0%
Female	8	8	100%	8	100%	8	100%	0	0%	0	0%
Total	**527**	**527**	**100%**	**527**	**100%**	**8**	**1.52%**	**0**	**0%**	**0**	**0%**

c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	2025-26	2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2025-26			2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0%	80.87%	Y	1%	74%	Y
Others – please specify	-	-	-	-	-	-

** ESI coverage pertains to contractual workers, and its compliance is undertaken by the respective contractor.*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to promoting an inclusive and accessible workplace, as per the Rights of Persons with Disabilities Act, 2016. Necessary measures will be implemented to enhance accessibility and ensure compliance with applicable regulations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has established an Equal Opportunity Policy along with a Non-Discrimination and Anti-Harassment Policy to promote a fair, inclusive, and respectful workplace. These policies prohibit discrimination on the basis of gender, disability, or any other protected characteristic and ensure equal access to employment opportunities. The Company is committed to strengthening its inclusivity framework and will continue to align its policies with the requirements of the Rights of Persons with Disabilities Act, 2016, if necessary.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Brief on Employee Grievance Redressal Policy

The Employee Grievance Redressal Policy of the Company provides a structured mechanism for employees to address work related concerns promptly and fairly. It covers grievances arising from workplace issues but excludes matters related to employment terms, such as dismissal or disciplinary measures. The policy emphasizes early resolution through reporting to the immediate manager, escalating to HR if unresolved, and finally, approaching the Grievance Redressal Committee for formal grievances. The Grievance Redressal Committee, led by the CEO and comprising a diverse, cross-functional team, aims to resolve issues within 30-60 working days, depending on complexity. Employees can submit grievances in writing via email. The policy mandates thorough investigation, fairness, confidentiality, and proper documentation, including a grievance register. Decisions are communicated within 10 days of assessment, and employees may appeal decisions if dissatisfied. This policy reflects KSH's commitment to fostering a respectful and harmonious workplace on platforms.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26			2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Permanent Workers						
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	172	172	100%	172	100%	122	122	100%	122	100%
Female	11	11	100%	11	100%	10	10	100%	10	100%
Total	**183**	**183**	**100%**	**183**	**100%**	**132**	**132**	**100%**	**132**	**100%**
Workers										
Male	519	519	100%	519	100%	352	352	100%	352	100%
Female	8	8	100%	8	100%	3	3	100%	3	100%
Total	**527**	**527**	**100%**	**527**	**100%**	**355**	**355**	**100%**	**355**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	172	172	100%	122	122	100%
Female	11	11	100%	10	10	100%
Total	**183**	**183**	**100%**	**132**	**132**	**100%**
Workers						
Male	519	519	100%	352	352	100%
Female	8	8	100%	3	3	100%
Total	**527**	**527**	**100%**	**355**	**355**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company has implemented a robust Occupational Health and Safety Management System (OHSMS) to ensure the health, safety, and well-being of all employees and workers. The system is aligned with internationally recognised standards, including ISO 45001.2018, with two out of three operational facilities certified under this standard.

The OHSMS covers key aspects such as:

(i) Identification and mitigation of workplace hazards,

(ii) Regular safety training and awareness programmes,

(iii) Emergency preparedness and response,

(iv) Periodic health check-ups and monitoring, and

(v) Compliance with applicable legal and regulatory requirements.

The system applies to employees, contractors, and all personnel working within Company premises, reinforcing KSH's commitment to a safe and healthy workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to identify work-related hazards and assess risks for both routine and non-routine activities. Key processes include:

(i) Maintenance and regular review of the HIRA (Hazard Identification and Risk Assessment) register,

(ii) Monthly safety meetings to identify and address risks,

(iii) Incident reporting and investigation mechanisms,

(iv) Periodic safety training and awareness programmes, and

(v) GEMBA walks to monitor shopfloor conditions.

These processes enable proactive identification, evaluation, and mitigation of risks across operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established mechanisms that allow workers to report work-related hazards through structured channels such as incident reporting systems, safety meetings, and direct communication with supervisors. Employees are empowered to remove themselves from unsafe conditions without fear of retaliation. These practices promote a culture of safety, transparency, and proactive risk management.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company provides access to non-occupational medical and healthcare services to its employees and workers. In addition to its Occupational Health and Safety Management System (OHSMS), which focuses on workplace health and safety, the Company supports overall employee well-being through periodic health check-ups, access to medical assistance, and healthcare support facilities. These initiatives ensure that employees receive both occupational and general medical care, contributing to a healthy and productive workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises the health and safety of its employees and workers through a comprehensive set of measures and controls. Regular safety meetings are conducted to review performance, corrective actions, and safety-related concerns. All rotating machinery parts are equipped with protective guards, and Material Safety Data Sheets (MSDS) are displayed near chemical storage areas to ensure safe handling. Appropriate Personal Protective Equipment (PPE) is provided to all relevant personnel to minimise exposure to workplace hazards.

The Company has established a robust fire safety infrastructure, including a fire hydrant system, strategically placed fire extinguishers, smoke detectors, and fire alarm systems. Firefighting training is provided to employees, supported by a dedicated emergency response team, and annual mock drills are conducted to enhance preparedness. To promote a strong safety culture, KSH celebrates Safety Week and has set up a dedicated safety training room on the shop floor. Additionally, interlock sensors are installed on high-speed equipment to prevent accidents. These initiatives reflect the Company's commitment to a safe, healthy, and sustainable workplace.

13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Working Conditions	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Health & Safety Practices
	100%	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were identified during the reporting period. The Company maintains a Hazard Identification and Risk Assessment (HIRA) register to systematically document activities and associated risks. Where required, corrective actions are implemented, including revision of safety protocols, strengthening of safety infrastructure, and targeted training for employees and workers. Regular safety audits as per the internal audit plan, along with detailed incident investigations, ensure timely resolution of issues and continuous improvement in workplace safety.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

	Response
Employees	The Company is in the process of implementing a structured life insurance and compensatory benefits framework for employees and workers. The Company is evaluating appropriate coverage and plans to roll out the same in the near future.
Workers	

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has implemented systems and controls to ensure that statutory dues are duly deducted and deposited by its value chain partners. The Company utilises a dedicated compliance management software (Team Lease) to track and document statutory payments, including timelines and any delays. Regular monitoring and reconciliation of statutory dues are carried out to ensure adherence to applicable legal requirements. During 2025–26, no delays in statutory payments were observed, demonstrating effective compliance and oversight.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Currently, the Company does not have formal transition assistance programs for employees at the time of retirement or termination. However, the Company ensures compliance with all statutory requirements related to separation benefits and is committed to evaluating such programs in the future to support continued employability and career transition.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company has initiated steps to strengthen its due diligence framework and plans to implement structured assessments to ensure adherence to responsible business practices across its value chain. However, during the reporting period there was no formal assessment conducted.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant concerns were identified regarding health and safety practices of value chain partners. The Company conducts supplier audits in line with its Quality Management System procedures. In case of any observations, suppliers are required to submit corrective action plans, which are monitored for closure to ensure compliance with safety and regulatory requirements.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholder groups through a structured process that considers the level of influence, dependence, and impact each group has on the Company's business operations and sustainability performance. The process involves: (i) mapping stakeholders across internal (employees, board members) and external categories (shareholders, customers, suppliers, communities, government authorities, consultants, auditors, and banks etc.); (ii) assessing the nature of their relationship with the Company, including financial, operational, regulatory, and social dimensions; and (iii) prioritising stakeholders based on the significance of their expectations, material concerns, and the Company's ability to influence or respond to them. This systematic approach ensures that engagement efforts are inclusive, transparent, and aligned with both business objectives and responsible business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

The Company values stakeholder feedback as an invaluable source of insights. We actively encourage stakeholders to provide feedback, suggestions, and concerns related to our ESG performance and initiatives. We maintain an open and responsive dialogue, promptly addressing any issues raised and providing transparent and accurate information. We also employ various channels to facilitate open and transparent communication with our stakeholders. These channels include regular meetings, forums, surveys, dedicated helplines, social media platforms, and our corporate website.

Stakeholder Group	Identified as Vulnerable & Marginalised (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement (including key topics/concerns raised during such engagement)
Shareholders	No	Annual General Meeting, Annual Report, Stock Exchange Intimations, Quarterly earnings Call, Periodic investor calls/ meetings/ conferences	Annual, Quarterly, Event-based	Business Scenario updates, financial performance and business updates, periodic review PF compliance
Employees	No	E-mail, Satisfaction surveys, employee engagement activities, communication meets, notice boards, Training/Awareness programmes	Periodic / Ongoing	Sharing company updates, addressing employee concerns, ensuring engagement and satisfaction

Stakeholder Group	Identified as Vulnerable & Marginalised (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement (including key topics/concerns raised during such engagement)
Communities	No	Community meetings	Periodic	Understanding community needs, CSR programme discussions, addressing local concerns
Government Authorities	No	E-mail, MPCB, DISH, Labour Office portals, official correspondence	As required	Compliance with statutory requirements, approvals, and regulatory submissions
Board Members	No	Board meetings, E-mail	Quarterly / As scheduled	Strategic decision-making, policy guidance, review of performance and risks
Customers	No	E-mail, Customer audits, review meetings, visits, customer satisfaction index forms, technical data sheets	Periodic	Product quality, compliance, sustainability requirements, customer feedback
Suppliers	No	E-mail, Purchase orders, rate contracts, audits	Regular	Pricing, quality, delivery, responsible sourcing, compliance with policies
Consultants	No	E-mail, Communication meetings	As required	Advisory support, project reviews, technical and compliance matters
Auditors	No	E-mail, Audit feedback sessions and closure meetings	Annual / As per audit cycle	Assurance, compliance checks, corrective action follow-up
Banks	No	E-mail, Meetings, audits, visits	Periodic	Financial performance, compliance, funding arrangements, reporting obligations

Leadership indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   The Company has established structured processes for consultation between stakeholders and the Board on economic, environmental, and social topics. Engagement with stakeholders is carried out through multiple channels such as employee satisfaction surveys, customer audits and reviews, supplier assessments, community meetings, and regulatory interactions. Feedback and concerns arising from these consultations are systematically documented and reviewed by the senior management team. Key issues, risks, and opportunities identified are then escalated to the Board through periodic presentations, management reports, and formal Board meetings. Where consultation is delegated to specific committees (such as Stakeholders Relationship Committee), the outcomes and recommendations are formally reported to the Board for further review and decision-making. This ensures that stakeholder perspectives are integrated into the Company's strategy, policies, and sustainability initiatives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is actively used by The Company to support the identification and management of material environmental and social topics. Feedback gathered from employees, customers, suppliers, regulators, and communities is integrated into decision-making processes, policies, and operational practices. Inputs from customer audits and review meetings on product quality and sustainability requirements have led to the strengthening of quality control processes and the adoption of environmentally responsible materials. Community interactions have guided the Company's CSR focus areas, particularly in education, health, and environmental initiatives. The Company encourages employee participation in continuous improvement through awareness programmes, opportunities to share suggestions, and involvement in the implementation of relevant initiatives. Feedback from employees through various activities has resulted in enhanced workplace safety programmes and employee engagement activities. Supplier consultations have further reinforced responsible sourcing practices, including alignment with environmental compliance and labour standards. These examples demonstrate how stakeholder engagement directly informs the Company's policies and actions, ensuring responsiveness to stakeholder concerns and alignment with sustainable business practices.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups. Any other information?**

   The Company's growth journey is guided by a commitment to inclusiveness, collaboration, and shared progress across its workforce and stakeholder groups.

   35 trainees under (National Apprenticeship Promotion Scheme) NAPS and (National Apprenticeship Training Scheme) NATS programme are undergoing industrial training at KSH, receiving hands-on industry exposure and skill development opportunities to enhance their future employability.

   Our CSR programmes strive to address vulnerable and marginalised communities, ensuring our contributions meaningfully support those most in need.

   59.66% of our overall workforce, and 23.11% of our employees are from rural and semi-urban areas.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	183	183	100%	132	132	100%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	**183**	**183**	**100%**	**132**	**132**	**100%**
Workers						
Permanent	43	43	100%	30	30	100%
Other than Permanent	527	527	100%	325	325	100%
Total Workers	**570**	**570**	**100%**	**355**	**355**	**100%**

Note: Trainings are provided on human rights issues, policies, escalation matrix, code of conduct, safety at workplace in Induction i.e. at the time of joining.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Total	**183**	**0**	**0%**	**183**	**100%**	**132**	**0**	**0%**	**132**	**100%**
Male	172	0	0%	172	100%	122	0	0%	122	100%
Female	11	0	0%	11	100%	10	0	0%	10	100%
Other than Permanent										
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Total	**43**	**0**	**0%**	**43**	**100%**	**30**	**0**	**0%**	**30**	**100%**
Male	43	0	0%	43	100%	30	0	0%	30	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Total	**527**	**409**	**77.61%**	**118**	**22.39%**	**325**	**267**	**82.15%**	**58**	**17.84%**
Male	519	407	78.42%	112	21.57%	322	265	82.29%	57	17.70%
Female	8	2	25%	6	75%	3	2	66.67%	1	33.33%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)#	6	₹ 35,54,587	2	₹ 26,75,000
Key Managerial Personnel	4	₹ 1,62,67,666	0	–
Employees other than BoD and KMP	169	₹ 5,61,705	13	₹ 3,48,380
Workers*	43	₹ 4,80,627	0	–

** It excludes contractual workers*

#Salaries paid to Whole-time Directors and Sitting Fees paid to Non-executive Directors considered for computation of median remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	2025-26	2024-25
Gross wages paid to females as % of total wages	0.99%	–

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company has designated an authority responsible for overseeing and addressing human rights impacts or concerns arising from or linked to its operations. The Company ensures accountability by allocating appropriate resources and clearly defining roles and responsibilities in alignment with its Human Rights Policy.

The designated authority is responsible for monitoring compliance, addressing grievances, and ensuring timely corrective actions. The Company remains committed to upholding human rights across its operations and value chain and continues to strengthen its systems to identify, prevent, and mitigate potential human rights risks.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established comprehensive internal mechanisms to address grievances related to human rights, in line with its Employee Grievance Redressal Policy and Human Rights Policy. Employees are encouraged to report concerns to their immediate supervisors, with escalation to the Human Resources Department or the Grievance Redressal Committee if required.

The Grievance Redressal Committee, comprising cross-functional and gender-diverse members, evaluates complaints in a fair, transparent, and impartial manner. Grievances are addressed within defined timelines, typically within 30–60 working days.

Confidentiality, neutrality, and non-retaliation are ensured throughout the process. Grievances can be submitted through multiple channels, including email and written communication. Outcomes, along with corrective and preventive actions, are communicated to the concerned individuals.

The Company also monitors grievance trends and periodically reviews its processes to drive continuous improvement in managing human rights-related concerns.

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent adverse consequences for complainants in cases of discrimination and harassment. The Company's Non-Discrimination/Anti-Harassment Policy and POSH Policy explicitly prohibits any form of retaliation against individuals who report concerns in good faith or participate in investigations.

All complaints are handled in a timely, impartial, and confidential manner, ensuring protection of the complainant's identity and adherence to principles of natural justice. Employees can report concerns through multiple channels, including supervisors, the Human Resources Department, or designated committee members.

Any act of retaliation is treated as a serious violation and may result in disciplinary action, including warning, suspension, or termination. These measures reinforce the Company's commitment to a safe, inclusive, and respectful workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company integrates human rights requirements into its business agreements and contracts. In line with its Human Rights Policy and Supplier Code of Ethics (SCOE), contractors, suppliers, and business partners are required to adhere to standards prohibiting child labour, forced labour, discrimination, and other human rights violations.

These requirements are embedded in contractual provisions and supported through periodic reviews and supplier evaluations. The Company remains committed to promoting and upholding human rights across its operations and value chain.

10. Assessments for the year:

Child labour	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**	**Discrimination at workplace**
Forced/involuntary labour	**100%**	**Wages**
Sexual harassment		

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The Company has not identified any material human rights risks or concerns through its assessments of contractual arrangements and business agreements. The Company continues to monitor compliance through periodic audits, supplier evaluations, and ongoing stakeholder engagement. It remains committed to taking timely and appropriate corrective actions should any human rights-related issues arise, ensuring continued adherence to ethical and responsible business practices.

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

During the reporting period, no material human rights grievances or complaints were identified that required modification of existing business processes. However, The Company continues to strengthen its internal frameworks through periodic reviews. As part of its continuous improvement approach, the Company has enhanced awareness and training programmes and improved the accessibility of grievance redressal mechanisms to enable early identification and resolution of potential concerns.

2. Details of the scope and coverage of any human rights due-diligence conducted.

The Company conducts human rights due diligence through structured internal mechanisms embedded within its operations. The Company has established a Grievance Redressal Policy that enables employees and workers to report concerns related to workplace practices and human rights.

An annual Employee Satisfaction Survey (ESS) is conducted to assess employee well-being and identify improvement areas. Welfare Committees across locations oversee employee welfare initiatives, while suggestion boxes provide an additional confidential channel for feedback and grievance submission.

These mechanisms support continuous monitoring, early identification, and effective mitigation of human rights-related risks across the Company's operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to promoting an inclusive and accessible workplace, as per the Rights of Persons with Disabilities Act, 2016. Necessary measures will be implemented to enhance accessibility and ensure compliance with applicable regulations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company has initiated steps to strengthen its due diligence framework and plans to implement structured assessments to ensure adherence to responsible business practices across its value chain.
Discrimination at workplace	
Child labour	
Forced labour/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

The Company continues to monitor adherence through regular supplier evaluations, audits, and ongoing engagement. The Company remains committed to taking timely and appropriate corrective actions in case any issues are identified, ensuring responsible, ethical, and compliant practices across its value chain.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

	Unit	2025-26	2024-25
From renewable sources			
Total electricity consumption (A)	GJ	3,927.20	4,234.46
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**3,927.20**	**4,234.46**
From non-renewable sources			
Total electricity consumption (D)	GJ	94,612.86	68,697.35
Total fuel consumption (E)	GJ	11,986.63	7,867.78
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non-renewable sources (D+E+F)	**GJ**	**1,06,599.50**	**76,565.13**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**1,10,526.70**	**80,799.59**
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations) in of turnover	GJ/ revenue (INR)	0.0000036	0.0000042
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/revenue (PPP)	0.0000724	0.0000849
Energy intensity in terms of physical output	GJ/unit production	3.77	3.46

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

For PPP (Purchasing Power Parity) calculations, the Rupee rate of 20.34 from the International Monetary Fund (IMF) is considered.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites/facilities that are identified as designated consumers under the PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	2025-26	2024-25
Water withdrawal by source			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	31,655.00	19,334.30
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	**KL**	**31,655.00**	**19,334.30**
Total volume of water consumption	**KL**	**31,655.00**	**19,334.30**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	KL/revenue INR	0.0000010	0.0000010
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/revenue (PPP)	0.0000207	0.0000203
Water intensity in terms of physical output (Total water consumption/physical unit)	KL/MT	1.08	0.83

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency - No

For PPP (Purchasing Power Parity) calculations, the Rupee rate of 20.34 from the International Monetary Fund (IMF) is considered. One of our offices is in a rented facility, and the water management is done by the landlord.

4. Provide the following details related to water discharged:

Parameter	Unit	2025-26	2024-25
Water discharge by destination and level of treatment			
(i) To Surface water	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(ii) To Groundwater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) To Seawater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third-parties	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	-	-

Note: We are establishing practices to measure wastewater discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

During the reporting period, we have initiated implementation of Zero Liquid Discharge mechanism at our new facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

	Please specify unit	2025-26	2024-25*
Nox	Ton	10.32	13.97
Sox	Ton	0.23	19.07
Particulate matter (PM)	Ton	0.46	52.06
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency – No

The unit for 2024-25's data is µg/ m^3.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	957.39	553.52
Total scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	18,659.76	13,873.05
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO_2e/ per rupee of turnover	0.0000006	0.0000007
Total scope 1 and scope 2emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ PPP(INR)	0.0000128	0.0000152
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO_2e/MT	0.67	0.62

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency – No

Scope 1 emissions have been calculated using emission factors from the 2024 DEFRA UK Government GHG Conversion Factors (Version 1.1)

For Scope 2, we have considered 'CO_2 Baseline Database for the Indian Power Sector - Version 21.0' by Central Electricity Authority, Government of India

For PPP (Purchasing Power Parity) calculations, the Rupee rate of 20.34 from the International Monetary Fund (IMF) is considered.

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details.

Unit 1, 2 and 3:

In the current financial year, The Company does not have any specific standalone projects dedicated to reducing greenhouse gas (GHG) emissions. However, the Company is undertaking operational efficiency initiatives such as energy optimisation and process improvements, which contribute indirectly to emission reduction. KSH remains committed to identifying and implementing structured GHG reduction projects, including renewable energy adoption and energy-efficient technologies, in line with its sustainability objectives.

Unit 4:

Yes. The Company has undertaken a project to reduce greenhouse gas (GHG) emissions through the implementation of a solar power system with a capacity of 3.2 MW. The project is currently under installation and is expected to be commissioned by May 2026. Once operational, it will contribute to reducing reliance on conventional energy sources and lowering the Company's carbon footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	2025-26	2024-25
Total waste generated (in metric tonnes)			
Plastic waste (A)	MT	12.34	5.78
E-waste (B)	MT	0.66	0.30
Bio-medical waste (C)	MT	NA	NA
Construction and demolition waste (D)	MT	NA	NA
Battery waste (E)	MT	0.10	0.40
Radioactive waste (F)	MT	NA	NA
Other Hazardous waste. Please specify, if any. (G) Enamal, Thiner and Coolant	MT	91.03	54.55
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Paper waste, Copper waste, MS scrap, wooden scrap, Garbage, Wooden pallets and drums etc.	MT	3,490.36	3,109.69
Total (A+B+C+D+E+F+G+H)	**MT**	**3,594.49**	**3,170.72**
Waste intensity per rupee of turnover (tonne/₹ turnover)	MT/ revenue (INR)	0.0000001	0.0000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/US$ turnover)	MT/ revenue (PPP)	0.0000024	0.0000034
Waste intensity in terms of physical output (tonne/unit production)	MT/MT	0.12	0.14

For PPP (Purchasing Power Parity) calculations, the Rupee rate of 20.34 from the International Monetary Fund (IMF) is considered.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes).

	2025-26	2024-25
Category of waste		
(i) Recycled	-	-
(ii) Re-used	904.66	-
(iii) Other recovery operations	-	-
Total	**904.66**	**-**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes).

	2025-26	2024-25
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	91.03	-
(iii) Other disposal operations	2,598.70	-
Total	**2,689.73**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Note: Handed over to Maharashtra Pollution Control Board (MPCB)-authorised agencies for responsible recycling and disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows structured waste management practices focused on reduction, reuse, recycling, and safe disposal. Waste generated from operations is segregated at source into hazardous and non-hazardous categories and managed in compliance with applicable environmental regulations. Recyclable materials such as scrap metal and packaging waste are reused internally or sent to authorised recyclers.

The Company promotes circularity through initiatives such as achieving 100% reuse of wooden drums collected from local customers, significantly reducing waste generation. Additionally, waste plastic straps generated from copper coil packaging are reused for palletisation, further optimising material utilisation.

To minimise the use of hazardous and toxic chemicals, KSH continuously evaluates safer alternatives, optimises process parameters, and ensures controlled handling and storage of chemicals. All enameling lines are equipped with catalytic converters to treat exhaust emissions and reduce harmful substances. Hazardous waste, where generated, is disposed of through authorised agencies, and employees are trained in safe handling practices supported by Material Safety Data Sheets (MSDS).

The Company remains committed to strengthening its waste minimisation and sustainable resource management practices through continuous improvement and adoption of circular economy principles.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of Operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. no.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes /No)	Relevant Web link
	NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. no.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	2025-26	2024-25
Water withdrawal by source			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	0	0
Total volume of water consumption	KL	0	0
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/revenue INR	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/revenue (PPP)	0	0
Water intensity in terms of physical output (Total water consumption / physical unit)	KL/MT	0	0
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(ii) To Groundwater	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(iii) To Seawater	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(iv) Sent to third-parties	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
(v) Others	KL	0	0
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	**KL**	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, if available)	Metric tonnes of CO_2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent / Million INR MVA	NA	NA

We have established processes to capture data for priority categories under Scope 3, such as, purchased goods and services, upstream transportation, downstream transportation, business travel, etc. and which will be disclosed in upcoming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. no.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome the initiative of
	NA	NA	NA

We are actively exploring opportunities to reduce emissions & waste management.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, The Company has established a Business Continuity and Disaster Management framework to ensure resilience and continuity of operations during unforeseen events and instances. The plan includes risk identification, emergency response procedures, backup systems for critical data, and defined roles and responsibilities for the identified key personnel. Preventive measures such as fire safety systems, periodic maintenance, and mock drills are conducted at regular intervals. The Company also maintains IT security measures, including data backup and recovery protocols, to safeguard information assets. The framework is periodically reviewed and updated to address evolving risks and ensure minimal disruption to business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse environmental impacts have been identified from the Company's value chain during the reporting period. The Company continues to promote responsible practices through its Supplier Code of Ethics and periodic supplier evaluations. The Company remains committed to monitoring environmental aspects and will take appropriate mitigation or corrective actions if any concerns are identified in the future.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has initiated steps to strengthen its due diligence framework and plans to implement structured assessments to ensure adherence to responsible business practices across its value chain. However, during the reporting period there was no formal assessment conducted.

8. How many Green Credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners] - Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

a. Number of affiliations with trade and industry chambers/ associations. - 6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers / associations (State/National)
1	Federation of Indian Export Organisations	National
2	Bombay Chamber Of Commerce And Industry	National
3	Mahratta Chamber Of Commerce, Industries And Agriculture (MCCIA)	State
4	Indian Electrical And Electronic Manufacturer Association	National
5	Automotive Component Manufacturers Association of India	National
6	Engineering Export Promotion Council of India (EEPC)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. - NA

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Sr. no.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review of Board (Annually/Half Yearly/ Quarterly/Others-Please Specify)	Web Link- if available
The Company actively participates in various industry and trade associations, as outlined in Principle 7, Essential Indicator 1(b). Through these platforms, it shares its perspectives and insights on key industry matters, contributing to collective representations that support informed public policy formulation. However, the Company does not engage in direct public or regulatory policy advocacy with the government.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
The Company's projects do not require any Social Impact Assessments under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (as per the SEBI BRSR guidance note) in the reporting year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	S.No. Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company does not have any ongoing Rehabilitation and Resettlement (R&R) during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to receive and address grievances from local communities and external stakeholders. Community members can raise concerns through multiple channels, including direct interaction with site management, contact details displayed at plant locations, and email communication.

Grievances, if any, are reviewed by the Welfare Committee and senior management, ensuring timely, transparent, and fair resolution. All concerns are documented and tracked until closure. No significant community grievances were reported during the reporting period. The Company remains committed to maintaining open communication and fostering positive relationships with surrounding communities as part of its responsible business practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025-26	2024-25
Directly sourced from MSMEs/ small producers	1.22%	10.68%
Directly from within India	67.63%	89.32%

5. Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

2025-26		2024-25
21.09%	Rural	-
38.57%	Semi-urban	-
0%	Urban	-
40.34%	Metropolitan	-
100%	Total	-

During the year the Company has carried out re-classification of workforce in Rural, Semi-urban, Urban and Metropolitan categories, based on the location of Units and Corporate Office. As the BRSR is adopted in FY 2025-26, information w.r.t. FY 2024-25 is disclosed as Nil.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (reference: Q1 of essential indicators above).

Details of negative social impact defined	Corrective action taken
No mitigation measures were required, as the Company was not required to conduct any Social Impact Assessments during the reporting year (as per Question 1 of the Essential Indicators above).	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

The Company currently does not undertake CSR projects in any of the aspirational districts. CSR projects are focused on the communities based in the areas around its operations and boarder areas.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?

No, The Company does not currently have a formal preferential procurement policy to give preference to suppliers comprising marginalized or vulnerable groups. However, the Company remains committed to fair and inclusive procurement practices and will evaluate the development of such initiatives in the future.

b. From which marginalised / vulnerable groups do you procure? – NA

c. What percentage of total procurement (by value) does it constitute? – 0%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge. – NA

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Amount spent (In H)
The Company does not own, nor has it acquired, any intellectual properties based on traditional knowledge. Hence, it has not derived or shared any such benefits in the current financial year.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. – NA

Name of Authority	Brief of Case	Corrective Action Taken
There were no disputes regarding the usage of traditional knowledge, and no corrective actions were necessary.		

6. Details of beneficiaries of CSR projects:

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Poona Women's Council - Academic aid to 550 Poona Women's Council English Medium School [Zilha Parishad recognised SSC Board School]	550	100%
2	Poona Women's Council – Mid Day Meal Program at Poona Women's Council English Medium School, Pune	550	
3	Poona Women's Council – Manovikas School for differently abled	31	
4	Mahila Seva Mandal - Infrastructure upgradation of Specialised Adoption Institution, Kusumbai Motichand Mahila Seva Gram, Pune	100	
5	Mahila Seva Mandal – Financial aid to 55 girl students from Medhavi Girls Hostel, Pune	55	
6	The Akshay Patra Foundation - Mid Day Meal Program	332	
7	Avartan Dance Foundation - Dance for Parkinson's Disease	50	
8	Indian Red Cross Society - Home for Senior Citizen	Upon completion of Project, it will benefit 120 senior citizens.	
9	Prashanti Cancer Center - Nutritional support to Cancer Patients	28	
10	Khed Taluka Shikshan Prasarak Mandal - KTSP Mandal Institute of Technology, Management & Research towards Laboratory Equipments for Engineering Mechanics & basic Electrical Electronic Engineering Laboratory.	220	
11	Late. Gulabrao Gore Pratishthan – Dnyanvardhini Vidyalay, Chakan - Fabricated Roof Material for Assembly and Multipurpose Hall on the Second Floor of the School Building	2485	
12	Nilesh Lanke Pratishthan - Procurement of Yaglaser Model 307 Machine with accessories for treatment of PCO after cataract surgery in Supa and surrounding rural region.	1550	
13	Contribution to PM Cares Fund	NA	NA

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a robust mechanism to receive, record, and address consumer complaints and feedback in a timely and transparent manner. Raised complaints are routed through sales team to a single point of contact. All complaints are treated with utmost seriousness and viewed as opportunities for continual improvement. Each complaint is acknowledged, investigated, and analysed by a cross-functional team to identify root causes and implement corrective and preventive actions. Customer feedback is also reviewed periodically to enhance product quality, service delivery, and overall customer satisfaction. This structured approach ensures responsiveness, accountability, and continuous improvement in customer relationship management.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover | **Category**

100% Environmental and social parameters relevant to the product	100% Safe and responsible usage
100% Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	2025-26		Remarks	2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes. The Company has an established Cybersecurity and Data Privacy Policy framework in place. The policy is formally documented and maintained internally. It outlines measures for data protection, access control, and risk mitigation.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company has implemented robust cybersecurity measures to prevent risks related to data privacy and system security. These include deployment of a Sophos Firewall to monitor and control incoming and outgoing network traffic, implementation of Multi-Factor Authentication (MFA) for secure access, and endpoint protection systems to safeguard devices and data. No incidents related to advertising, service delivery, product safety, or regulatory penalties were reported during the year.

7: Provide the following information relating to data breaches

a. **Number of instances of data breaches:** 0

b. **Percentage of data breaches involving personally identifiable information of customers:** 0%

c. **Impact, if any, of the data breaches:** No data breaches were reported during the reporting period.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company provides information on its products through multiple channels to ensure accessibility and effective customer engagement.

These include:

1. Website: https://kshinternational.com/products/
2. Product Catalogue: https://kshinternational.com/wp-content/uploads/2023/12/KSH-International-Round-Wire-Brochure.pdf
3. LinkedIn: https://www.linkedin.com/posts/ksh-international_kshinternational-emobility-peek-activity-7429029365902036992-QMip
4. Exhibitions and Trade Fairs: Participation in industry events to showcase products and innovations
5. Email Communication: Regular emails and direct communication with customers These platforms enable the Company to share detailed product information, updates, and technical specifications with stakeholders.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that customers and intermediaries are well-informed about the safe and responsible use of its products. The Company provides technical specifications, and detailed handling and storage guidelines along with product packaging and through email communication to the concerned teams at the customer's end. These instructions help prevent damage during transit and handling, minimise misuse, and maintain product integrity and safety. Through these measures, the Company promotes responsible product usage while supporting operational efficiency and sustainability for its customers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a proactive mechanism to identify and communicate any potential risks of disruption or discontinuation that may impact customers' operations. The Company continuously monitors global and local developments, including supply chain and operational risks. In the event of any anticipated disruption, customers are informed in advance through formal communication channels such as email and direct coordination. The Company also works closely with customers to suggest alternative solutions and mitigation measures, ensuring minimal impact on their operations and maintaining continuity of supply.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company provides product-related information on its products beyond statutory requirements. This includes details that help customers clearly identify products in line with their ordering specifications and purchase orders, ensuring accuracy, traceability, and ease of use.

Yes, the Company conducts an annual Customer Satisfaction Survey in line with its Quality Management System (QMS) requirements to assess customer feedback, identify improvement areas, and enhance product and service quality.

Board's Report

Dear Shareholders,

Your Directors present herewith the Forty-Seventh Annual Report on the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The brief highlights of the Financial Statements of the Company for the Financial Year 2025-26 are as under:

₹ in Million

Particulars	2025-26	2024-25
Revenue from operations	31,069.71	19,282.93
Other income	214.11	98.97
Total income	31,283.82	19,381.90
Cost of material consumed	29,815.25	17,418.14
Changes in inventories of finished goods and work-in-progress	(1,950.95)	(274.23)
Employee benefit expenses	528.90	397.12
Finance Cost	440.40	279.99
Depreciation and amortisation	219.40	140.02
Other expenses	755.29	516.57
Total expenditure	29,808.29	18,477.61
Profit before exception items and tax	1,475.53	904.29
Exceptional items	16.38	-
Profit before tax	1,459.15	904.29
Net tax expense	357.89	224.41
Net profit for the year	1,101.26	679.88

2. INDUSTRY OVERVIEW AND COMPANY'S PERFORMANCE:

The electrical equipment and power infrastructure industry in India continued to witness strong growth during 2025-26, supported by increasing investments in transmission and distribution networks, renewable energy integration, electrification initiatives, expanding industrial activity, electric vehicle adoption, and the growing requirement for data centre infrastructure. The overall demand for power and distribution transformers remained robust, driven by grid modernisation programmes, renewable energy projects and capacity augmentation across utilities and industrial sectors. Industry estimates indicate a significant increase in transformer manufacturing capacity over the coming years to meet the rising demand arising from energy transition, high-voltage transmission projects, AI-led data centre growth and global grid upgradation initiatives.

The specialised magnet winding wire segment, which serves critical applications such as power transformers, HVDC transformers, reactors, electric motors, traction systems and renewable energy equipment, continues to benefit from high entry barriers, stringent qualification requirements and long-standing customer relationships. The increasing focus on grid reliability, clean energy and electrification is expected to sustain demand for quality engineered conductors and winding solutions.

With this industry environment, your Company had delivered an outstanding performance during 2025-26. The Company strengthened its position as one of India's leading manufacturers and exporters of specialised magnet winding wires, serving more than 120 domestic and global OEM customers across power, renewable energy, industrial, railway, electric vehicle and other end-use sectors. The Company also maintained its leadership in exports, supplying products to over 24 countries.

Revenue from operations grew by 61.1% to ₹31,069.71 Million in 2025-26 as compared to ₹19,282.93 Million in the previous year. EBITDA increased by 55.5% to ₹1,905 Million, while Profit After Tax rose by 61.98% to ₹1,101.26 Million. Sales volume increased to 28,168 MT from 23,324 MT in 2024-25, reflecting healthy demand across domestic and export markets. EBITDA per ton improved significantly to ₹67,625, demonstrating the Company's focus on value-added products and operational efficiencies.

The Company's specialised magnet winding wire segment continued to be its primary growth driver, contributing approximately 75% of total revenue. During the year, KSH benefited from increased demand from transformer manufacturers, expansion of export business, addition of new OEM customers and growing acceptance of its specialised products. The Company also strengthened its strategic position in the high-voltage transformer segment, including HVDC transformer applications, where it remains the only Indian supplier with approved products.

During the year, your Company continued to execute its capacity expansion programme. Installed annual capacity increased to 43,445 MT as on March 31, 2026, and, based on approved expansion plans and progress subsequent to the IPO, the Company expects to reach 59,045 MT by March 2027. The expansion is expected to support future growth opportunities arising from the strong industry demand outlook. The Company also improved its balance sheet position, reducing its debt-equity ratio to 0.39 from 1.21 in the previous year, while maintaining healthy returns with ROE of 19.9% and ROCE of 16.2%.

We believe that your Company is well positioned to capitalise on emerging opportunities in the power, renewable energy, industrial and electrification sectors through its technological capabilities, customer relationships, expanding manufacturing footprint and continued focus on high-value-added products.

Domestic viz-a-viz Export split of revenue from sale of goods:

₹ in Million

Sr. No.	Particulars	2025-26	2024-25	Variance	% Change
1.	Domestic	20,709.05	11,878.92	8,830.13	74.33%
2.	Export	8,233.69	5,903.64	2,330.05	39.47%

3. DIVIDEND:

To retain the profits for future growth of the Company, your directors do not recommend any dividend for the year ended March 31, 2026.

Dividend Distribution Policy

This policy has been framed and adopted in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policy, *inter alia*, lays down various parameters relating to declaration/recommendation of dividend. The Dividend Distribution Policy of the Company was adopted by the Board at its meeting held on February 10, 2025, and there has been no change to the policy during 2025-26. The policy is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Dividend-Distribution-Policy.pdf

Transfer to reserves

For the financial year 2025-26, your Company has not transferred any amount to General Reserve. An amount of ₹ 1,101.26 Million for 2025-26 has been proposed to be retained as surplus in the Profit and Loss Account.

4. FINANCIAL STATEMENTS:

Pursuant to Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 read with the rules made thereunder ("Act"), the financial statements of the Company for the financial year 2025-26 have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of Act, other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

The audited financial statements of the Company have been approved by the Board of Directors and form part of this Annual Report.

The Company did not have any subsidiary, associate or joint venture as on March 31, 2026.

5. CHANGES IN SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2026, was ₹ 338.78 Million.

5.1. Transfer of Shares

During the year under review and prior to initial public offering of the Company, the following transfer of equity shares took place:

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity shares transferred	Transfer price per equity share	Nature of consideration
May 07, 2025	Mr. Kushal Subbayya Hegde	Makalu Family Trust	10	-	Gift
		Dhaulagiri Family Trust	10	-	Gift
		Everest Family Trust	10	-	Gift
	Mrs. Pushpa Kushal Hegde	Kanchenjunga Family Trust	10	-	Gift
May 08, 2025	Mrs. Pushpa Kushal Hegde	Annapurna Family Trust	10	-	Gift
		Broad Family Trust	10	-	Gift
December 05, 2025	Mr. Rajesh Kushal Hegde	Mrs. Jabeen Ajay Menon	2,604	384	Cash
		Mr. Ajay Menon	2,604	384	Cash
		Mr. Sunil Nagayya Shetty	2,604	384	Cash
		Mr. Salil Ajay Bhargava	13,021	384	Cash
		Mrs. Rupal K. Sancheti	39,062	384	Cash
December 08, 2025	Mr. Rajesh Kushal Hegde	Malabar India Fund Limited	395,834	384	Cash
December 09, 2025	Mr. Rohit Kushal Hegde	Malabar India Fund Limited	455,729	384	Cash

5.2. Initial Public Offering

During the year under review, the Company offered its equity shares of ₹ 5 each ("Equity Shares") for subscription by the public, by way of Initial Public Offer ("IPO"). The IPO was by way of fresh issue of 10,937,500 equity shares of face value of ₹ 5 at an offer price of ₹ 384 each share (including a premium of ₹ 379 per share) aggregating to ₹ 4,200.00 Million ("Fresh Issue") and an offer for sale of 53,73,803 equity shares of face value of ₹ 5 each ("Offered Shares") at an offer price of ₹384 each share, aggregating to ₹ 2,063.54 Million, comprising of:

Sr. No.	Name of Selling Shareholder	Number of Shares	Aggregate Amount (in ₹ Million)
1.	Mr. Kushal Subbayya Hegde	28,31,438	1,087.27
2.	Mrs. Pushpa Kushal Hegde	7,81,981	300.28
3.	Mr. Rajesh Kushal Hegde	8,80,192	337.99
4.	Mr. Rohit Kushal Hegde	8,80,192	337.99

The Equity Shares in the IPO were offered at a price of ₹ 384 per share. Following the closure of IPO, the equity shares of the Company were listed on December 23, 2025, at BSE Limited and National Stock Exchange of India Limited. The Board places on record its appreciation to all stakeholders, advisors and regulatory authorities involved in the successful completion of the IPO and listing process.

Consequently, the issued, subscribed and paid-up share capital of the Company was at ₹ 338.78 Million comprising 6,77,55,700 equity shares of face value of ₹ 5 each as on March 31, 2026, as against ₹ 284.09 Million comprising 5,68,18,200 equity shares of face value of ₹ 5 each as on March 31, 2025.

1,67,82,501 equity shares were expected for allotment as disclosed in the Prospectus of the Company dated December 18, 2025. However, 4,71,198 equity shares were rejected by the exchanges owing to technical reasons before allotment and the total equity shares issued in IPO were stood at 1,63,11,303, comprising fresh issue of 1,09,37,500 equity shares and 53,73,803 equity shares under offer for sale by the Promoters. Note No. 11, 35 and 50 of the Audited Financial Statements forming part of this Annual Report be read accordingly.

The Company has only one class of equity shares.

Utilisation of IPO Proceeds:

During the year under review, the Company raised ₹ 4,200.00 Million by way of fresh issue of equity shares through its IPO. The Audit Committee and the Board reviewed the statement on use of issue proceeds given by the Management for the quarter and financial year ended March 31, 2026, and Monitoring Agency Report issued by CARE Ratings Limited for that period and no deviation in the objects of the issue was observed. The Board noted the deferred timeline from Fiscal 26 to Fiscal 27 for deployment of issue proceeds towards general corporate purposes and capital expenditure for setting up the rooftop solar power plant at the Supa Facility. The rooftop solar plant was installed on May 02, 2026, and the balance deployment towards general corporate purposes is expected to be utilised in Fiscal 2027.

The object-wise utilisation of IPO proceeds up to March 31, 2026, is summarised below:

(Amounts ₹ in Million)

Sr. No.	Object as per Prospectus/Offer Document	Proposed	Utilised	Unutilised
1.	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	2,259.77	2,259.77	Nil
2.	Funding capital expenditure requirements towards purchasing and setting up new machinery at the Supa Facility and Unit 2, Chakan	870.17	286.17	584.00
3.	Funding capital expenditure for purchasing and setting up rooftop solar power plant for power generation at the Supa Facility	88.28	59.74	28.54
4.	General corporate purposes	769.57	681.03	88.54
5.	Offer-related expenses	212.21	212.21	Nil
	Total	**4,200.00**	**3,498.92**	**701.08**

The unutilised IPO proceeds of ₹ 701.08 Million as on March 31, 2026, were kept in fixed deposits and balances with the designated bank accounts pending utilisation in accordance with the objects stated in the Prospectus dated December 18, 2025.

5.3. Employee Stock Option Scheme:

During the year under review, the Company implemented the KSH Employee Stock Option Scheme 2025 ("KSH ESOP Scheme 2025"), approved by the Board and the shareholders on May 06, 2025. The Company granted 1,07,413 employee stock options during 2025-26, prior to its IPO, as a loyalty grant to certain employees and recognised share-based payment expense of ₹ 18.10 Million in the audited financial statements. The initial grant under the KSH ESOP Scheme 2025 was made on May 09, 2025.

The KSH ESOP Scheme 2025 is compliant with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and as applicable ("SEBI SBEB Regulations"), and there was no material change in the KSH ESOP Scheme 2025 during 2025-26. The KSH ESOP Scheme 2025 has also been ratified by the Members of the Company on July 05, 2026, through Postal Ballot.

The certificate from the Secretarial Auditor of the Company confirming that the KSH ESOP Scheme 2025 has been implemented in accordance with the SEBI SBEB Regulations along with the resolution passed by the Members, would be available for inspection by the Members during the forthcoming AGM of the Company.

The disclosures required under the Act and SEBI SBEB Regulations, are available on Company's website at https://kshinternational.com/investor-relations/annual-reports/. The details also included in the Note No. 37 of the notes to accounts of the Financial Statements of the Company and form part of this Annual Report.

The disclosures in compliance with Regulation 14 of the SEBI SBEB Regulations in relation to the KSH ESOP Scheme 2025 are set out in **Annexure I** to this Report.

6. CHANGE IN BUSINESS OF THE COMPANY

There were no changes in the nature of business of the Company during the year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

7.1. Changes in Directors and Key Managerial Personnel:

During the year under review and up to the date of this Report, the following changes took place in the Board and Key Managerial Personnel of the Company:

Change in designation of Joint Managing Director	:	**Mr. Rohit Kushal Hegde**, stepped down from the position of Joint Managing Director with effect from January 01, 2026, and continued as the Non-Independent Non-Executive Director of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on January 05, 2026, approved the change.
Resignation of Chief Executive Officer	:	**Mr. Sandesh Bhagwat**, resigned from the post of Chief Executive Officer of the Company effective March 31, 2026, and based on the recommendation of the Nomination and Remuneration Committee, the same was accepted by the Board of Directors at its meeting held on February 07, 2026.
Appointment of Mr. Hukumchand Chandratan Lakhotiya as the Chief Executive Officer	:	**Mr. Hukumchand Chandratan Lakhotiya**, was appointed as the Chief Executive Officer of the Company effective from April 02, 2026, by the Board of Directors at its meeting held on March 31, 2026, based on the recommendation of the Nomination and Remuneration Committee. Mr. Hukumchand Lakhotiya has more than thirty years of domestic and international experience in the electrical and power sectors, including more than twenty-five years at CG Power & Industrial Systems Ltd. and Schneider Electric Pte Ltd. (Singapore). He has held leadership roles across P&L, multi-plant operations, sales and business development, green energy, digitalisation and project management. During his tenure at CG Power, Mr. Lakhotiya led the transformer, switchgear and EPC business across Asia, as well as several regional Asian plants as well as its exports business. Prior to joining KSH, he served as COO Waste to Energy, SAEL Industries Ltd. Mr. Lakhotiya holds a MTech in Industrial Management from Indian Institute of Technology (IIT) Bombay and a bachelor's degree in electrical engineering from Government College of Engineering, Amravati, India. (Gold Medallist).
Changes in the Company Secretary and Compliance Officer of the Company	:	**Mr. Sarthak Arun Malvadkar**, who was the Company Secretary of the Company was appointed as the Compliance Officer by the Board of Directors at its meeting held on February 21, 2025, for the purpose of compliance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Listing Regulations. Mr. Sarthak Arun Malvadkar, resigned from the position of Company Secretary and Compliance Officer of the Company due to internal restructuring of Secretarial and Legal function, which was accepted by the Board at its meeting held on March 31, 2026, effective from the closing business hours of March 31, 2026.
	:	**Mr. Nakul Shivaji Patil**, Head – Secretarial and Legal and a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (Membership No. A39990) was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 01, 2026, in terms of Section 2(51) and Section 203 of the Act and Listing Regulations, by the Board of Directors at its meeting held on March 31, 2026, based on the recommendation of the Nomination and Remuneration Committee.

7.2. Composition of the Board and brief profiles of the Directors of the Company are given below:

The composition of the Board, as on the date of this Report, is as follows:

Sr. No.	Name of the Director	Position
1.	Mr. Kushal Subbayya Hegde, (DIN: 00135070)	Chairman (Executive)
2.	Mr. Rajesh Kushal Hegde (DIN: 00114193)	Managing Director (Executive)
3.	Mr. Rohit Kushal Hegde (DIN: 00134926)	Director (Non-executive, Non-independent)
4.	Ms. Rakhi Shetty (DIN: 03124510)	Whole-time Director (Executive)
5.	Mr. Dinesh Hirachand Munot (DIN: 00049801)	Independent Director (Non-executive)
6.	Mr. Ajay Shriram Patil (DIN: 01217000)	Independent Director (Non-executive)
7.	Mr. Ram Kumar Tiwari (DIN: 10938958)	Independent Director (Non-executive)
8.	Mrs. Indu Jacob (DIN: 05293084)	Independent Director (Non-executive)

Brief profile of the directors:

I. **Mr. Kushal Subbayya Hegde** (**DIN**: 00135070) is the Chairman and Executive Director of our Company. He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree in arts from Bombay University and is one of the founders of our Company. He has been associated with our Company since incorporation and has served as the president of Bunts Sangha and Kannada Sangha, district governor of Lions club and chairman of the Kaveri group. He has over 45 years of experience in the field of strategy and management.

II. **Mr. Rajesh Kushal Hegde** (**DIN**: 00114193) is the Managing Director of your Company. He is currently involved in strategy formulation and management functions in our Company. He holds a bachelor's degree of science in mechanical engineering from the Michigan Technological University, USA and a master's degree in manufacturing systems engineering from Oklahoma State University, USA. He has been associated with our Company since 1996 and has over 28 years of experience in the field of strategy and management.

III. **Mr. Rohit Kushal Hegde** (**DIN**: 00134926) is the Non-Executive Director of your Company. He holds a bachelor's degree in commerce from Symbiosis College of Arts and Commerce, a master's degree in business administration from Sheffield Hallam University, England, and an executive master in change from INSEAD. He has been associated with our Company since 2000 and has over 24 years of experience in the field of strategy and management.

IV. **Ms. Rakhi Shetty** (**DIN**: 03124510) is the Whole-time Director of our Company. She is currently involved in corporate social responsibility initiatives and management functions in our Company. She holds a bachelor's degree in arts, with major in psychology from University of California, USA and a master's degree in science from the University of South Florida, USA. She is also the president of the National Council of Women in India and the Poona Women's Council. She has been associated with our Company since 2006 and has over 18 years of experience in the field of corporate social responsibility and management.

V. **Mr. Dinesh Hirachand Munot** (**DIN**: 00049801) is an Independent Director of your Company. He holds a bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology and Science, Indore. He is also associated with ZF Steering Gear (India) Limited as the chairman and whole-time director. He was the president of the Automotive Components Manufacturers Association of India and has been bestowed with the 'Lifetime Achievement Award' from Nagar Road Industries Chamber of Commerce & Agriculture, Pune, in the year 2008.

VI. **Mr. Ajay Shriram Patil** (**DIN**: 01217000) is an Independent Director of your Company. He holds a bachelor's degree in commerce from Nagpur University and has cleared the final examination conducted by the Institute of Cost Accountants of India. He was previously associated with Cummins India Limited, MAHLE Filter Systems India Private Limited, Honeywell International India Pvt. Ltd. and Eaton Corporation.

VII. **Mr. Ram Kumar Tiwari** (**DIN**: 10938958) is an Independent Director of your Company. He holds a bachelor's degree in electronics from Maulana Azad College of Technology, Bhopal University, a master's degree in science (engineering) from the Indian Institute of Science, Bangalore, and a diploma from the Institution of Engineers, India. He was previously associated with Bharat Heavy Electricals Limited, Alkatech Consultants and Solar Energy Corporation of India. He has been awarded the Vishwakarma National Award, 'Contribution to the Indian Transformer Industry' by the Indian Transformer Manufacturing Association and the Anusandhan Puraskar for the year 2011-2012 from BHEL.

VIII. **Mrs. Indu Jacob** (**DIN**: 05293084) is an Independent Director of your Company. She holds a master's degree in business administration from University of Chicago and a post graduate diploma in management from the Indian Institute of Management, Indore. She was previously associated with Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Private Limited, Swiss Singapore Overseas Enterprises PTE Limited and Thermax Limited.

7.3. Retirement of directors by rotation

In terms of Section 152(6) of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Rohit Kushal Hegde (DIN: 00134926), Non-executive Director and Ms. Rakhi Shetty (DIN: 03124510), Whole-time Director, are liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, have offered themselves for re-appointment at the forthcoming AGM.

The brief resume, nature of expertise, disclosure of relationship between Directors inter-se, details of directorships and committee membership held in other companies by the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is provided in the Notice convening the Forty-seventh (47th) AGM.

7.4. Key Managerial Personnel:

The following officials are the 'Key Managerial Personnel' of the Company in terms of the provisions of Sections 2(51) and 203 of the Act, as on the date of this Report:

i. Mr. Rajesh Kushal Hegde, Managing Director;

ii. Mr. Rohit Kushal Hegde, Joint Managing Director, (till December 31, 2025);

iii. Mr. Sandesh Bhagwat, Chief Executive Officer, (till March 31, 2026);

iv. Mr. Hukumchand Lakhotiya, Chief Executive Officer (effective April 02, 2026);

v. Mr. Ganesh Prasad, Technical Director;

vi. Mr. Amod Joshi, Chief Financial Officer;

vii. Mr. Sarthak Malvadkar, Company Secretary & Compliance Officer (till March 31, 2026); and

viii. Mr. Nakul Shivaji Patil, Company Secretary & Compliance Officer (Effective April 01, 2026).

7.5. Board of Directors and its Committees

During the financial year under review, the Board met Fifteen times. A detailed update on the Board, its composition and attendance of the Directors at each meeting is provided in the Corporate Governance report, forming part of this Annual Report.

The Board has constituted seven Committees, *viz*., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee, Strategy Committee (a non-statutory committee) and IPO Committee (a non-statutory committee). All recommendations made during the year under review, by the Committees including the Audit Committee were accepted by the Board.

A detailed charter including terms of reference of various Board constituted committees, number of Committee meetings held during the financial year 2025-26 and attendance of members at each such meeting, also forms part of the Corporate Governance report.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of Section 134 of the Act, the directors of your Company, to the best of their knowledge and belief, state that:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with no material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

9. DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors of the Company have submitted their declarations confirming compliance with the criteria of independence as stipulated thereunder.

All Independent Directors of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2025-26.

The Board took on record declarations and confirmations submitted by the Independent Directors regarding their fulfilment of the prescribed criteria of independence as required under Regulation 25 of the Listing Regulations.

In terms of the amended Rules, an independent director is required to apply online to the Indian Institute of Corporate Affairs ("IICA") for inclusion of his/her name in the data bank for such period till he/she continues to hold office of an independent director in any company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by IICA. Independent Directors of the Company are either exempt from the requirement to undertake online proficiency self-assessment test (except one) or have successfully qualified the same.

Opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors:

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications and experience in varied fields help in strengthening the Company's systems and processes to align the same with good industry practices and beliefs of corporate governance.

10. DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178 OF THE ACT:

In terms of Section 178 of the Act, the Nomination and Remuneration Policy ("NR Policy"), covers Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The NR Policy, *inter alia*, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

Details of the Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as stipulated under Section 178(3) of the Act, forms part of the Corporate Governance report.

The NR Policy is placed on Company's website at https://kshinternational.com/investor-relations-documents/Nomination-and-Remunertion-Policy.pdf

11. PERFORMANCE EVALUATION:

In compliance with the provisions of Section 178 of the Act, the NR Policy, *inter alia*, specifies that the Board will conduct annual evaluation of its own performance, its Committees and the Directors individually. Performance evaluation of Directors

shall be done by the entire Board (excluding the director being evaluated). The Nomination and Remuneration Committee is responsible for implementation of the methodology followed by the Company, in this regard.

Performance of the Board is evaluated based on inputs from all the directors on a structured questionnaire covering various aspects such as criteria of Board composition and structure, effectiveness of Board processes, information and functioning, orientation towards corporate governance and its contribution in effective management of the Company. Assessment and observations on the performance of the Board are discussed and key action areas for the Board, Committees and Directors are noted for implementation.

The performance evaluation process for 2025-26 was initiated by the NR Committee on March 27, 2026, and reviewed by the Board at its meeting held on May 25, 2026. Detailed information and other details on annual performance assessment are given in the Corporate Governance report.

12. SECRETARIAL STANDARDS:

The Company is compliant with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

13. INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2025-26:

Board meetings of the Company are conducted as per the provisions of the Act, the Listing Regulations and Secretarial Standard-1. Based on the dates of meetings decided by the Board, adequate notice is given to all directors and Committee members. The agenda with detailed notes thereon is sent at least seven days before the respective meeting. If any board meeting is to be held on a shorter notice, attendance of at least one independent director is ensured. The notes to agenda contain relevant information and supporting documents along with recommendation from the management, for meaningful deliberation and/or decision on the agenda items.

A gist of Board and Committee meetings held during the year along with attendance record of each Director forms part of the Corporate Governance report.

14. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Mr. Ajay Shriram Patil, Independent Director and Chairperson;

ii. Ms. Indu Jacob, Independent Director; and

iii. Mr. Rajesh Kushal Hegde, Managing Director.

All the Committee members are financially literate as required under Regulation 18(1)(c) of the Listing Regulations. The Committee invites the Chief Executive Officer and Chief Financial Officer to attend the meetings of the Committee. The Statutory Auditors and Internal Auditors are also invited for specific agenda matters.

During the year under review, there was no change in the composition of the Audit Committee.

15. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Mr. Dinesh Hirachand Munot, Independent Director and Chairperson;

ii. Mr. Ram Kumar Tiwari, Independent Director; and

iii. Mr. Ajay Shriram Patil, Independent Director.

All the Committee members are Non-executive Independent Directors. The Committee invites the Managing Director to attend meetings of the NRC.

During the year under review, there was no change in the composition of the NRC.

16. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee is constituted in compliance with Section 135 of the Act. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Ms. Rakhi Shetty, Whole-time Director and Chairperson;

ii. Ms. Indu Jacob, Independent Director; and

iii. Mr. Rohit Kushal Hegde, Non-Executive Director.

During the year under review, there was no change in the composition of the CSR Committee.

17. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") is constituted in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Mr. Ram Kumar Tiwari, Independent Director and Chairperson;

ii. Mr. Dinesh Hirachand Munot, Independent Director; and

iii. Mr. Rajesh Kushal Hegde, Managing Director.

During the year under review, there was no change in the composition of the SRC.

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as the Secretary to the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee. Mr. Nakul Shivaji Patil, Company Secretary, Compliance Officer and Head – Secretarial & Legal, acts as the Secretary to the said Committees with effect from April 01, 2026.

18. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") is constituted in compliance with Regulation 21 of the Listing Regulations. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Ms. Indu Jacob, Independent Director and Chairperson;

ii. Mr. Ajay Shriram Patil, Independent Director;

iii. Mr. Ram Kumar Tiwari, Independent Director; and

iv. Mr. Rajesh Kushal Hegde, Managing Director.

During the year under review, there was no change in the composition of the RMC.

The Risk Management Policy ("Policy") lays down a procedure for risk management and mitigation commensurate with the scale and nature of the Company's business. The Policy also identifies the risk categories in line with the Company's growth strategy, continually changing business environment and legislative requirements. As per the terms of reference of RMC, it is entrusted with the responsibility to periodically review the risk management process.

The principal risks monitored by the Company include volatility in copper and aluminium prices, foreign exchange exposure, customer and supplier concentration, credit and liquidity risk, operational disruption, quality and regulatory compliance risks, export-market risks and execution risks relating to its capacity. The Company mitigates these risks and has deployed identified methods and procedures to keep those risks under tolerance levels.

The Policy of the Company is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Risk-Management-Policy.pdf

19. STRATEGY COMMITTEE:

The Strategy Committee ("STC") is a non-statutory Committee, constituted to formulate various strategies for the Company. As on March 31, 2026, the Committee comprised the following Directors as its members:

i. Mr. Ram Kumar Tiwari, Independent Director and Chairperson;

ii. Mr. Ajay Shriram Patil, Independent Director;

iii. Mr. Dinesh Munot, Independent Director; and

iv. Mr. Rajesh Kushal Hegde, Managing Director.

During the year under review, there was no change in the composition of the STC.

20. CREDIT RATING:

During the year under review, CARE Ratings Limited ("CARE Ratings"), a credit rating agency registered with the SEBI, on February 24, 2026, has upgraded the long-term and the short-term ratings for bank credit facilities and revised its outlook, as under:

Facility	Rating	Rating Action
Long-term bank facilities	CARE A; Stable	Upgraded from CARE A-; Stable
Long-term/Short-term bank facilities	CARE A; Stable/CARE A1	Upgraded from CARE A-; Stable / CARE A2
Short-term bank facilities	CARE A1	Upgraded from CARE A2

21. INTERNAL FINANCIAL CONTROLS:

In terms of Section 134(5)(e) of the Act, Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has adequate Internal Financial Control systems in the form of policies and procedures. It follows a structured mechanism of function-specific reviews and risk reporting by senior management of the Company and matters of significance are brought to the attention of the Audit Committee and the Board. Further, internal Standard Operating Procedures ("SOPs") and Schedule of Authority ("SOA") are well defined and documented to provide clear guidance to ensure that all financial transactions are authorised, recorded and reported correctly.

In order to record day-to-day financial transactions and ensure accuracy in reporting thereof, the Company uses an established Enterprise Resource Planning ("ERP") system, which is equipped with 'maker and checker' mechanism and has an audit trail of all transactions. Adequate controls and checks are built in the ERP system to integrate the underlying books of accounts and prevent any kind of control failure. Mapping of policies and procedures including SOPs and SOA is done through the ERP system and audit of these processes forms part of the work scope of Statutory Auditors of the Company.

The management evaluates the corporate functions, emphasising on systems, processes, procedures, guidelines and controls as also statutory compliances, adherence to policies/SOPs, and internal guidelines issued by it. Implementation of the evaluation outcomes are monitored by the Chief Financial Officer.

Report on audit findings and corrective measures taken by the respective process owners, is reviewed periodically by the senior management team of the Company. Significant observations and status of implementation of recommendations of the Internal Auditors are presented to the Audit Committee. The Committee reviews the report and advises on improving the systems and processes, where necessary.

The Company's internal control mechanism is commensurate with the scale of its operations thereby ensuring compliance with the Act and the Listing Regulations.

22. CORPORATE GOVERNANCE:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the statutory auditors towards compliance with the provisions of Corporate Governance, forms an integral part of this Annual Report.

The Managing Director and the Chief Financial Officer have furnished the requisite certification to the Board in respect of the financial statements and other matters, as required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable laws for the time being in force for the financial year 2025-26 forms an integral part of this Annual Report.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of Regulation 34(2) of the Listing Regulations and based on the Company's market capitalisation ranking and applicable provisions, mandatory Business Responsibility and Sustainability Report ("BRSR") is expected to apply from 2026-27. The Company has voluntarily included BRSR for 2025-26 as part of this Annual Report and placed the same on the Company's website at https://kshinternational.com/ksh-csr-esg/.

25. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Company has adopted a "Code of Conduct for Prohibition of Insider Trading ("PIT Code") in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("PIT Regulations") and the PIT Code encompasses Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The PIT Code which includes UPSI Code were adopted by the Board of Directors at its meeting held on December 09, 2025.

The PIT Code is drawn up on the principle that the Company's directors and employees owe a fiduciary duty, inter alia, to the shareholders of the Company to place the interest of shareholders above their own and conduct their personal securities transactions in a manner that does not give rise to any conflict of interest.

The PIT Code lays down guidelines for 'designated persons' on the procedures to be followed and disclosures to be made while dealing in securities of the Company. It also stipulates the consequences of non-compliances or leak of confidential price sensitive information and guidelines for ascertaining penalty for violations of the provisions of the Code. The UPSI Code documents the manner of disseminating Unpublished Price Sensitive Information ("UPSI") for making it accessible to the public on non-discriminatory basis.

Any information is determined to be UPSI, based on the principles enumerated in the Company's 'Policy on Determination of Materiality of Event/ Information'.

In addition to the above, the Company also maintains a Structured Digital Database in terms of Regulation 3(5) of the PIT Regulations containing the nature of UPSI and the names of persons sharing the information, names of persons with whom information is shared, along with the Permanent Account Number or any other identifier authorised by law.

The PIT Code is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Code-of-conduct-for-prohibition-of-insider-trading.pdf.

During the year under review, one instance of violation of the PIT Code by one of the employees of the Company was observed. The Employee was issued a warning letter to that effect, and an apology letter and undertaking was obtained from the employee to adhere to PIT Code going forward. Subsequently, it was placed before the Audit Committee, and accordingly, the instance was informed to the Stock Exchanges.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure II**.

27. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of Section 135 of the Act read with Schedule VII to the Act and Company's CSR Policy, the Company undertakes CSR projects and programmes, some through Implementation Agencies and some are undertaken directly. The CSR projects and programmes undertaken are recommended by the CSR Committee and approved by the Board.

Expenditure towards CSR activities

As per the requirements under the Act, the Company earmarked an amount of ₹ 11.69 Million (excess by ₹ 0.008 Million, as a rounding off measure) towards CSR activities for the financial year 2025-26, based on the average net profit, computed in terms of Section 198 of the Act, by considering the immediately preceding three financial years. The Board of Directors approved the CSR projects/ programmes to be undertaken during the financial year 2025-26, all of which were in accordance with Schedule VII to the Act and the CSR Policy of the Company:

The total amount spent by the Company, during the financial year 2025-26 towards approved CSR projects and programmes was ₹ 11.69 Million towards CSR in terms of Section 135 of the Act.

In terms of Section 135 of the Act read with Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Chief Financial Officer of the Company has provided requisite certificate that the funds disbursed by the Company during the financial year 2025-26 have been utilised for the respective purposes and in the manner as approved by the Board.

Salient features of the CSR Policy are available on the Company's website at https://kshinternational.com/. The Annual Report on CSR activities is attached as **Annexure III** to this Report.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, no instances of fraud have been reported under Section 143(12) of the Act.

29. AUDITORS:

Statutory Auditors

Based on the recommendation of the Board, the Members of the Company at their Forty Fifth AGM held on September 30, 2024 had approved appointment of M/s. *Kirtane & Pandit LLP (ICAI Registration No. 105215W/W100057 and Peer review number: 014680)* as the Statutory Auditors of the Company for a term of five consecutive years. This appointment is valid from the conclusion of the Forty Fifth AGM till the conclusion of the Fiftieth AGM of the Company.

The Statutory Auditors of the Company have issued unmodified opinion on the financial statements, for the financial year ended March 31, 2026.

The Auditor's Report for the financial year ended March 31, 2026, on the financial statements of the Company forms part of this Annual Report.

Cost Auditor

As per the provisions of Section 148 of the Act and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records with respect to the manufacturing activities, viz. manufacture of magnet winding wires, for audit purpose.

The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Act, to the extent applicable.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Joshi Apte & Associates, Cost Accountants (FRN: 000240) and Peer Review Registration no. 004/2024-25 as Cost Auditor of the Company for the financial year 2026-27. The remuneration proposed is ₹ 2,35,000/- including fees for XBRL conversion and is subject to ratification by the shareholders at the ensuing AGM. The said remuneration is excluding applicable taxes and out-of-pocket expenses, at actuals.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. KANJ & Co. LLP, Practicing Company Secretaries, Firm Unique Code: P2000MH005900, Peer Review Certificate No. 6309/2024, to conduct the audit of the secretarial records of the Company for the financial year 2025-26.

The Secretarial Audit report for the financial year 2025-26 is set out as **Annexure IV** to this Report.

The Secretarial Auditor has observed that the Company has generally complied with the provisions of the Act, Rules, SEBI Regulations, Guidelines and Standards and it continues to enhance its compliance framework in line with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), for filing of forms within stipulated time and the inadvertent mention of the erstwhile Corporate Identification Number in a few stock exchange intimations was subsequently addressed in later intimations. The Board has reviewed the matter along with the corrective measures, including strengthening documentation controls and maker-checker review mechanisms initiated by the Secretarial Function to avoid recurrence. The management confirms that the said observations do not have any material impact on the operations or financial position of the Company.

30. POLICIES OF THE COMPANY:

The Act and the Listing Regulations mandate formulation of certain policies for listed companies. During the year, the Board has framed and approved policies as required under the Listing Regulations as well as under the Act.

Certain key policies framed by the Company include:

Sr. No.	Name of the Policy
1.	Risk Management Policy
2.	Nomination and Remuneration Policy
3.	Corporate Social Responsibility Policy
4.	Dividend Distribution Policy
5.	Code of Conduct for Prohibition of Insider Trading including fair disclosure of UPSI
6.	Policy on Related Party Transaction
7.	Code of Conduct for all members of the Board and Senior Management
8.	Whistle-blower/Vigil Mechanism Policy
9.	Policy on Diversity of Board of Directors
10.	Policy on Preservation of Documents
11.	Archival Policy
12.	Policy on succession planning for the Board of Directors and Senior Management
13.	Policy for Determining Materiality of Events and Information for Disclosures
14.	Policy for Determining Material Subsidiary
15.	Policy for Prevention of Sexual Harassment at Workplace

The above-mentioned policies are available on the Company's website at the link https://kshinternational.com/investor-relations/policies/

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure V**.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and financial statements are being sent to the shareholders excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during business hours and will be made available to any shareholder on request.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not granted any loans, guarantees or securities covered under Section 186 of the Act. Particulars in respect of the same, if any, are disclosed in the notes to the financial statements forming part of this Annual Report.

33. DEPOSITS:

During the year under review, the Company has neither accepted any deposits from the public nor from its directors.

34. VIGIL MECHANISM-CUM-WHISTLE BLOWER POLICY:

In terms of the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism, which forms part of the Whistle Blower Policy/Vigil Mechanism in terms of Regulation 22 of the Listing Regulations for directors and employees. The objective of this policy is to provide a reporting mechanism for any person who observes any unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct for all members of the Board and Senior Management ("Codes of Conduct").

Protected disclosures can be made by a whistle blower to a dedicated e-mail ID and/or postal address of Ombudsman, appointed under the Policy. The Policy has been hosted on the Company's website at https://kshinternational.com/investor-relations-documents/Whistle-Blower-Policy-Vigil-Mechanism.pdf.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN MARCH 31, 2026, AND DATE OF BOARD'S REPORT:

Except for changes in Key Managerial Personnel and installation of rooftop solar plant on May 02, 2026, as disclosed elsewhere in this Report, there were no material changes and commitments affecting the financial position of the Company between March 31, 2026, and the date of this Report.

36. RELATED PARTY TRANSACTIONS:

As per the Listing Regulations, all Related Party Transactions ("RPT") and any modifications thereto are placed before the Audit Committee for approval. Further, the Audit Committee accords specific/ omnibus approval for RPTs, which are in ordinary course of business and satisfy the principles/ conditions of being at arm's length basis. Details of the RPTs entered pursuant to the specific and omnibus approval granted are placed on quarterly basis before the Audit Committee for review and update.

Particulars of RPTs entered during the financial year 2025-26

During the financial year 2025-26, all RPTs entered into were in the ordinary course and on arm's length basis, wherever applicable, and no material RPT under Regulation 23 of the Listing Regulations was undertaken, in accordance with relevant provisions of the Act and the Policy on Related Party Transaction ("RPT Policy").

Accordingly, there is no information to be disclosed in Form AOC-2, while the particulars of all RPTs in terms of Indian Accounting Standard ("Ind AS") – 24 are forming part of the financial statements included in this report.

The RPT Policy of the Company, as approved by the Board, can be accessed on the Company's website at https://kshinternational.com/investor-relations-documents/Related-Party-Transactions-Policy.pdf.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:

During the year under review, there were no significant material orders passed by Regulators/ Courts/Tribunals which would impact the going concern status of the Company and its future operations.

38. ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the annual return of the Company for the financial year ended March 31, 2026, is available on the Company's website at https://kshinternational.com/investor-relations/annual-returns/.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a "Policy for Prevention of Sexual Harassment" ("POSH Policy") in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The POSH Policy aims to provide a safe, friendly, positive and productive working environment and promote an atmosphere in which employees can realise their maximum potential. The policy applies to all permanent and temporary employees and also to workforce engaged by the Company through contractors.

The Company observes zero tolerance towards any kind of violation of the POSH Policy. As per the POSH Act and POSH Policy, the Company has constituted Internal Committees ("IC") for all its locations. Such committees are chaired by a female employee and other senior management officials of the Company are its members along with an external member who has experience in dealing with cases relating to sexual harassment. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the POSH Policy.

Pursuant to Rule 8 (5)(x) of the Companies (Accounts) Rules, 2014, the disclosure of the complaints is given below:

Particulars	Details
No. of complaints of sexual harassment outstanding at the beginning of the year	NIL
No. of complaints of sexual harassment received in the year	NIL
No. of complaints disposed of during the year	NIL
No. of cases pending for more than ninety days	NIL

40. INDUSTRIAL RELATIONS

During the year under review, industrial relations remained cordial. As on the date of this Report, the Company has valid long-term settlements/ agreements with labour unions representing workmen at its manufacturing facilities situated at Taloja, District Raigad, Maharashtra and Biradwadi, Chakan, District Pune, Maharashtra.

41. INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a Company that remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by such Company to the Investor Education and Protection Fund ("IEPF").

There is no amount of unpaid/unclaimed dividend or shares or share application money pending for transfer to the IEPF under Section 125 Act. The Company remains committed to complying with all statutory obligations under the IEPF framework and will take necessary actions if any such amounts arise in the future.

42. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 and related rules thereunder.

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC Code"):

No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 against the Company as on March 31, 2026.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

45. ACKNOWLEDGMENTS:

Your Directors take this opportunity to express their sincere appreciation for the commitment, hard work and support of all its employees and workmen during the year.

The Directors also express their gratitude to the shareholders, workmen unions, customers, vendors, dealers, bankers, government authorities of India and other countries where the Company operates and all other business associates for their continued support extended to the Company and for placing their confidence in the management. The management looks forward to their continued support in future.

For and on behalf of the Board

Kushal Subbayya Hegde
Chairperson & Director
DIN: 00135070

Date: August 10, 2026
Place: Pune

Annexure – I

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026.

Sr. No.	Particulars	Status of Compliance
1	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is/are in compliance with the regulations.	Refer to the Board's Report.
2	Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Act, including Ind AS 102/ the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosures are made in the Notes to Accounts – Note 37 to financial statements for the year ended March 31, 2026. (Disclosures are provided in accordance with Ind AS 102, Share based payment)
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be disclosed in accordance with Ind AS 33 - Earnings Per Share/applicable accounting standards issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS calculated in accordance with 'Ind AS 33' is ₹ 18.37.
C.	**Details of ESOS**	
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
ii)	Name of the Scheme	KSH ESOP Scheme 2025.
(a)	Date of shareholders' approval	May 06, 2025. Post listing of the equity shares of the Company on December 23, 2025, the Scheme was ratified by the shareholders by way of postal ballot on July 05, 2026.
(b)	Total number of options approved under ESOS	17,04,546
(c)	Vesting requirements	The Options granted under the KSH ESOP Scheme 2025 shall Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 6 (Six) years from the date of Grant. The NR Committee at its discretion may Grant Option specifying Vesting Period ranging from minimum and maximum period as aforestated.
(d)	Exercise price or pricing formula	The exercise price per option shall be determined by the NR Committee/Compensation Committee and specified in the grant letter. The exercise price shall not be less than the face value of an equity share and may be up to the fair market value of an equity share prior to listing, or the market price of the equity share as on the grant date after listing, in accordance with KSH ESOP Scheme 2025 and applicable law.
(e)	Maximum term of options granted	The maximum vesting period is 6 (six) years from the date of grant. Vested options shall be exercisable within the exercise period specified under KSH ESOP Scheme 2025/ relevant grant letter, subject to applicable law.
(f)	Source of shares (primary, secondary or combination)	Primary.

Annexure – I (Contd.)

Sr. No.	Particulars	Status of Compliance
(g)	Variation in terms of options	The Company may by special resolution of its shareholders vary the terms of the KSH ESOP Scheme 2025 for Options granted but not yet exercised by the employees, if such variation is not prejudicial to the interests of the Employees. Post Listing, the Committee may, if it deems necessary, vary the terms of KSH ESOP Scheme 2025, to meet any regulatory requirements and subject to compliance with the Applicable Laws. The Company may also re-price the Options, which are not exercised, whether or not they have been vested, if the KSH ESOP Scheme 2025 is rendered unattractive due to fall in the price of the Shares. Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing. The KSH ESOP Scheme 2025 has been ratified by the shareholders of the Company by way of postal ballot on July 05, 2026.
iii)	Method used to account for ESOS	Fair Value
iv)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable
v)	Option movement during the year (For each ESOS):	
	1. Number of options outstanding at the beginning of the period	NIL
	2. Number of options granted during the year	107,413
	3. Number of options forfeited/lapsed during the year	778
	4. Number of options vested during the year	NIL
	5. Number of options exercised during the year	NIL
	6. Number of shares arising as a result of exercise of options	NIL
	7. Money realised by exercise of options (INR), if scheme is implemented directly by the Company	NIL
	8. Loan repaid by the Trust during the year from exercise price received	Not Applicable
	9. Number of options outstanding at the end of the year	106,635
	10. Number of options exercisable at the end of the year	NIL

Annexure – I (Contd.)

Sr. No.	Particulars	Status of Compliance
vi)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Disclosed in Notes to Accounts - Note 37 to financial statements for the year ended March 31, 2026.
vii)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a. Senior Management Personnel as defined under Regulation 16(1)(d) of Listing Regulations.	**Refer to Annexure – A to this Annexure**
	b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
	c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	
viii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Disclosed in Notes to Accounts - Note 37 to financial statements for the year ended March 31, 2026.
	b. the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Model
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	As the Options under the KSH ESOP Scheme 2025 are granted when the Company was unlisted public Company, expected volatility during the expected term of the options is based on volatility of the observed market prices of the peer Company's publicly traded equity shares and has been modelled based on historical movements in the market prices of the publicly traded equity shares of peer Companies during a larger period equivalent to the expected life of the options.
	d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	For other assumptions used to derive fair value, please refer Notes to Accounts - Note 37 to financial statements for the year ended March 31, 2026.
	Disclosures in respect of grants made in three years prior to IPO under each ESOP Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	As the KSH ESOP Scheme 2025 was framed and approved during 2025-26 and the options were also granted during the year under report. Hence, disclosures pertaining to the grant of options in three years prior to the IPO are limited to disclosures pertaining to 2025-26. The details of options granted during 2025-26 and prior to IPO are given below:

FY	Date of Grant	No. of Options Granted	Exercise Price (in ₹)
2025-26	May 09, 2025	1,07,413*	5/-

*Out of 1,07,413 granted options, 778 options were forfeited during 2025-26.

Annexure – I (Contd.)

Sr. No.	Particulars	Status of Compliance
D.	**Details related to ESPS**	Not Applicable
E.	**Details related to SAR**	Not Applicable
F.	**Details related to GEBS/RBS**	Not Applicable
G.	**Details related to Trust**	Not Applicable

Annexure – A To Annexure - I

Employee wise details of options granted during the Financial Year 2025-26

A. Senior Management Personnel as defined under Reg. 16(d) of Listing Regulations:

Sr. No.	Name of Employee	Designation	Number of options granted	Exercise Price
(1)	Mr. Ganesh Prasad	Technical Director (KMP)	16,891	₹ 5/- per option
(2)	Mr. Amod Joshi	Chief Financial Officer (KMP)	6,075	
(3)	Mr. Sarthak Malvadkar	Company Secretary (KMP)*	1,016	
(4)	Mr. Sandeep Sharma	Sr. Vice President - Sales & Marketing	9,260	
(5)	Mr. Suresh Patil	Sr. General Manager - Operations	4,430	

**Mr. Sarthak Malvadkar had resigned as Company Secretary w.e.f. March 31, 2026.*

B. Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:

Sr. No.	Name of Employee	Designation	Number of options granted	Exercise Price
(1)	Mr. Ganesh Prasad	Technical Director (KMP)	16,891	₹ 5/- per option
(2)	Mr. Sandeep Sharma	Sr. Vice President - Sales & Marketing	9,260	
(3)	Mr. Amod Joshi	Chief Financial Officer (KMP)	6,075	

C. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. - Nil

Annexure – II

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014:

A. CONSERVATION OF ENERGY:

During the year under review, following energy conservation measures were undertaken by the Company.

a. Installed 51 numbers of solar powered streetlight at Supa Facility.

b. Installed energy efficient 800 numbers of LED powered factory lighting for Supa Facility.

c. All new machineries like enamelling machines, wire drawing machines, CTC machines are with VFD drives which helps to conserve power.

d. AHU of HVAC system is with VFD drive at Supa Facility.

The capital expenditure incurred towards energy conservation initiatives during the financial year 2025-26 amounted to ₹ 2.49 Million.

B. TECHNOLOGY ABSORPTION:

Energy efficient German Rolling mill was commissioned. This machine can run at even higher line speed and better accuracy than past imported rolling mill. This is carried out at Chakan-Biradwadi plant.

Research & Development

In order to reduce power consumption and optimise production, KSH collaborated with Enamelling machine supplier to develop enamelling oven wherein two lines can run simultaneously on the same oven instead of one.

Expenditure incurred on R&D:

(Amount in ₹ Million)

Sr. no.	Particulars of expenditure	2025-26	2024-25
1.	Capital	Nil	Nil
2.	Recurring	Nil	Nil
	Total	**Nil**	**Nil**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company continued to export its products to overseas markets

Total foreign exchange earnings and outgo are given below:

(₹ in Million)

Sr. no.	Particulars	2025-26	2024-25
i.	Earnings in foreign exchange	8,233.69	5,903.64
ii.	Foreign exchange outgo	10,275.13	7,244.73

For and on behalf of the Board

Kushal Subbayya Hegde
Chairperson & Director
DIN: 00135070

Date: August 10, 2026
Place: Pune

Annexure - III

KSH International Limited

(Formerly known as KSH International Private Limited)

Annual Report on CSR Activities for 2025-26

1. Brief outline on CSR Policy of the Company:

The Company strongly believes that the environment does not adapt to human activity; rather, all actions in business must mould around the planet and there is a need to share the resources. A "sustainable growth" in the industry doesn't mean to talk merely about the production phase but rather about a comprehensive overview of all activities within the business, starting with product development which, from the outset, must take into account the scarcity of resources.

From the "social" standpoint the Company believes that CSR must align with what people in an organisation do every day to maximise the positive and minimise the negative impact on Society. KSH International, environmental stewardship, social responsibility, and governance accountability is integrated to drive sustainable impact.

CSR must evolve from being engaged in inert philanthropy to corporate community investments, which take the form of a social partnership initiative creating value for stakeholders. The Company's CSR activities aim to build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals, and strategy.

2. Composition of CSR Committee as on March 31, 2026:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Rakhi Shetty	Chairperson (Executive Director)	3	2
2.	Mrs. Indu Jacob	Member (Independent Director)	3	3
3.	Mr. Rohit Hegde	Member (Non-Executive Director)	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. :
   i. CSR Committee Composition: https://kshinternational.com/investor-relations/board-of-directors/#comitee
   ii. CSR Policy: https://kshinternational.com/investor-relations-documents/CSR-Policy.pdf
   iii. CSR Projects: https://kshinternational.com/ksh-csr-esg/
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable for the financial year under review.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Nil

Annexure - III (Contd.)

Sl. No.	Financial Year	Amount Available for set-off from preceding financial years (in ₹ Lakh)	Amount required to-be set-off for the financial year, if any (in ₹ Lakh)
1.	2024-25	Nil	NA
2.	2023-24	Nil	NA
3.	2022-23	Nil	NA

6. Average net profit of the Company as per section 135(5). : ₹ 5,840.84 Lakh

7. a. Two percent of average net profit of the Company as per section 135(5) : ₹ 116.82 Lakh
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
   c. Amount required to be set off for the financial year, : Nil
   d. Total CSR obligation for the financial year (7a+7b+7c). : ₹ 116.82 Lakh

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
116.90	Nil	Nil	Nil	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project. State	(5) District	(6) Project duration.	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency Name	(11) CSR Registration number.
Not Applicable												

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project. State	(5) District	(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency Name	(8) CSR Registration number
1.	School Mid-Day Meal Program	i. Eradicating hunger	Yes	Maharashtra	Pune	9.29	No	Poona Women's Council	CSR00021875
2.	Manovikas School for differently abled	ii. Promoting education	Yes	Maharashtra	Pune	2.48	No		
3.	Financial aid to students towards educational needs	ii. Promoting education	Yes	Maharashtra	Pune	6.20	No		

Annexure - III (Contd.)

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project. State	(5) District	(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency Name	(8) CSR Registration number
4.	Infrastructure upgradation of Specialised Adoption Institution	iii. Setting up homes and hostels for women and orphans	Yes	Maharashtra	Pune	27.00	No	Mahila Seva Mandal	CSR00020244
5.	Mahila Seva Mandal Medhavi Girls Hostel – Collaborative Initiative with Vidyarthi Sahayyak Samithi	iii. Women Empowerment Through Safe Boarding, Education and Skill Building	Yes	Maharashtra	Pune	25.36	No		
6.	School Mid-Day Meal Programme	i. Eradicating hunger	Yes	Maharashtra, Gujarat & Rajasthan	Pune, Surat & Chittorgarh	5.01	No	The Akshay Patra Foundation	CSR00000286
7.	Senior citizens with Parkinson's Disease	i. Promoting health care including preventive health care	Yes	Maharashtra	Pune	10.00	No	Avartan Dance Foundation	CSR00067642
8.	Red Cross Home for Senior Citizen	iii. Setting up old age homes	No	Karnataka	Udupi	5.00	No	Indian Red Cross Society, Kundapura Taluka	CSR00090025
9.	Prashanti Cancer Centre – Nutritional support to Cancer Patients	i. Promoting health care including preventive health care	Yes	Maharashtra	Pune	2.50	No	Prashanti Cancer Centre	CSR00003976
10.	Laboratory Equipment for Engineering Mechanics & basic Electrical Electronic Engineering Laboratory.	ii. Promoting education	Yes	Maharashtra	Pune	3.20	Yes	-	-

Annexure - III (Contd.)

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project. State	(5) District	(6) Amount spent for the project (in ₹ Lakh)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency Name	(8) CSR Registration number
11.	Fabricated Roof Material for Assembly and Multipurpose Hall on the Second Floor of the School Building of Dnyanvardhini Vidyalay	ii. Promoting education	Yes	Maharashtra	Pune	10.00	Yes	-	-
12.	Procurement of Yaglaser Model 307 Machine with accessories for treatment of PCO after cataract surgery in Supa and surrounding rural region.	i. Promoting health care	Yes	Maharashtra	Ahilyanagar	10.45	No	Nilesh Lanke Pratisthan	CSR00003308
13.	Contribution to PM CARES Fund	viii. Contribution to PM CARES Fund	No	Central		0.41	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 116.90 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakh)
i.	Two percent of average net profit of the Company as per section 135(5)	116.82
ii.	Total amount spent for the Financial Year	116.90
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.08
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08*

**The Board resolved not to avail set off.*

Annexure - III (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S l . No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakh)	Balance amount in Unspent CSR account under section 135 (6) (in ₹ Lakh)	Amount spent in the reporting Financial Year (in ₹ Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount (in ₹)	Date of transfer.	Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, if any
Not Applicable									

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (In ₹)	(9) Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable*
b.	Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

**During 2025-26, no capital asset was created or acquired by the Company out of CSR expenditure. Certain infrastructure-related CSR projects are not completed as at the date of this Report. Any such asset, upon completion, would be owned/held by the respective implementing institution/eligible entity in accordance with the Companies (CSR Policy) Rules, 2014.*

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Rakhi Shetty
Chairperson of CSR Committee
DIN: 03124510

Rajesh Hegde
Managing Director
DIN: 00114193

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
Members,
KSH INTERNATIONAL LIMITED
11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka
Khed Pune MH 410501 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KSH INTERNATIONAL LIMITED** formerly known as **"KSH INTERNATIONAL PRIVATE LIMITED"** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under, and

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We further report that during the Financial Year 2025–26, the Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited with effect from December 23, 2025, pursuant to which the Company was converted from an unlisted public company into a listed company and as such following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Acts were not applicable to the Company till December 23, 2025 & became applicable to the Company w.e.f. December 23, 2025:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the audit period.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable to the Company during the audit period; and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the audit period.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance

thereof, the Company has complied with the following laws applicable specifically to it:

(i) The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986;

(ii) The Air (Prevention and Control of Pollution) Act, 1981;

(iii) The Water (Prevention and Control of Pollution) Act, 1974;

(iv) The Noise Pollution (Prevention and Control of Pollution) Rules, 2000.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, SEBI Regulations, Guidelines and Standards referred to above. The Company continues to enhance its compliance framework in line with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), for filing of forms within stipulated time and the inadvertent mention of the erstwhile Corporate Identification Number in a few stock exchange intimations was subsequently addressed in later intimations.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further, during the period under review, the Company has generally complied with Disclosures to be made on the Website of the Company.

As informed to us, adequate notice given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where shorter notice consent was obtained from the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by the majority, and it was informed to us that there were no dissenting views of the board members and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following were the major events in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company conducted its Extra-Ordinary General Meeting on May 06, 2025, where the shareholders approved the following key resolutions:
   - Approval of KSH Employee Stock Option Scheme 2025
   - Approval of Initial Public Offering
   - Approval for increase in investment limits for Non-Resident Indians and Overseas Citizen of India in the share capital of the Company
2. The Company conducted its Annual General Meeting on September 30, 2025, where the shareholders approved the following key resolutions:
   - Adoption of financial statements of the Company together with Auditor's Report and Director's Report thereon.

Annexure - IV (Contd.)

- Re-appointment of Mr. Kushal Hegde as Director of the Company liable to retire by rotation
- Ratification of the remuneration payable to Cost Auditor of the Company

3. During the year under report, the Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited with effect from December 23, 2025, pursuant to which the Company was converted from an unlisted public company into a listed company. Further, the Company has observed additional compliances in connection with the application for listing its equity shares on the stock exchanges such as passing of requisite resolutions in the Board and committee meetings, preparation of restated financial statements, special purpose interim financial Statements, formation of committees, adoption of policies, appointment of Independent Directors etc.
4. Change in designation of Mr. Rohit Kushal Hegde (DIN: 00134926) from Joint Managing Director to Non- Executive and Non- Independent Director w.e.f. 01.01.2026.
5. Resignation of Mr. Sarthak Arun Malvadkar as Company Secretary and Compliance Officer of the Company w.e.f. March 31, 2026;
6. Resignation of Mr. Sandesh Suryakant Bhagwat as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. March 31, 2026;
7. Appointment of Mr. Nakul Shivaji Patil (Membership No. A39990) as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company in the Board meeting dated March 31, 2026, with effect from April 01, 2026; and
8. Appointment of Mr. Hukumchand Lakhotiya as Chief Executive Officer (Key Managerial Personnel) of the Company in the Board meeting dated March 31, 2026, with effect from April 02, 2026.

For **KANJ & CO. LLP**
Company Secretaries

Hrishikesh Shirish Wagh
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000992262
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: July 31, 2026
Place: Pune

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
Members,
KSH INTERNATIONAL LIMITED
11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka
Khed Pune MH 410501 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**
Company Secretaries

Hrishikesh Shirish Wagh
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000992262
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: July 31, 2026
Place: Pune

Annexure – V

INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

a) The ratio of remuneration of each Director / Key Managerial Personnel ("KMP") to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director/KMP and Designation	Ratio of remuneration to the median employee's remuneration	% increase/ (decrease) in remuneration
Executive Directors and KMP			
1.	Mr. Kushal Subbayya Hegde, Chairman and Executive Director	54.42:1	14.64%
2.	Mr. Rajesh Kushal Hegde, Managing Director	46.35:1	(16.94%)[1]
3.	Mr. Rohit Kushal Hegde, Joint Managing Director (upto December 31, 2025)	38.05:1	(16.00%)[2]
4.	Ms. Rakhi Shetty, Whole-time Director	8.38:1	16.07%
Non-Executive (Non-Independent) Directors			
5.	Mr. Rohit Kushal Hegde[3]	0.71:1	Not applicable
Non-Executive (Independent) Directors[4]			
6.	Mr. Dinesh Hirachand Munot	3.16:1	Not applicable
7.	Ms. Indu Jacob	4.13:1	Not applicable
8.	Mr. Ajay Shriram Patil	5.05:1	Not applicable
9.	Mr. Ram Kumar Tiwari	3.16:1	Not applicable
KMP			
10.	Mr Sandesh Bhagwat, Chief Executive Officer *(till March 31, 2026)*	46.62:1	28.94%
11.	Mr. Ganesh Prasad, Technical Director	33.69:1	17.66%
12.	Mr. Amod Joshi, Chief Financial Officer	27.77:1	23.24%
13.	Mr. Sarthak Malvadkar, Company Secretary & Compliance Officer *(till March 31, 2026)*	2.60:1	3.18%

b) The median remuneration of the employees of the Company during the financial year 2025-26 was ₹ 0.53 Million.

c) Percentage increase in the median remuneration of employees in the financial year 2025-26 was 2.21% as compared to the previous financial year.

d) Number of permanent employees as on March 31, 2026, are **226**.

e) Average percentile increases in the salaries of employees other than the managerial personnel in the financial year 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof (and point out if there are any exceptional circumstances for increase in the managerial remuneration):

Average percentiles increase in the salaries of employees other than managerial personnel in the financial year 2025-26 was 23.60%, whereas the increase in the managerial remuneration in the financial year 2025-26 was 5.28%. The increase in compensation of employees is guided by factors such as, market trends, internal parity and is in line with the normal pay revisions, which is linked to individual performance and the Company's performance.

f) It is hereby affirmed that remuneration to the KMPs and employees of the Company are in line with the Nomination and Remuneration Policy of the Company.

[1] The decrease in remuneration of Mr. Rajesh Kushal Hegde is on account of variation in the remuneration components paid during FY 2025-26 as compared to FY 2024-25.

[2] Remuneration by way of Salary as joint Managing Director upto December 31, 2025, was considered, thus negative increment.

[3] The sitting fees payable from January 01, 2026, considered and disclosed separately.

[4] Remuneration of Independent Directors represents sitting fees paid during FY 2025-26.

For and on behalf of the Board

Kushal Subbayya Hegde
Chairperson & Director
DIN: 00135070

Date: August 10, 2026
Place: Pune

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

1. Philosophy:

Your Company is committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, and ethical conduct. The Company believes that strong governance principles provide a nucleus for sustained value creation and build stronger bonds that safeguard interests of all stakeholders. The Company fosters a culture of fairness, honesty, and professionalism in all its dealings and these have been instilled in our corporate culture which is directed towards continuously improving the Corporate Governance framework of the Company.

By embracing global best practices and continuous improvement, the Company aims to build lasting trust while delivering sustainable and responsible business performance.

The philosophy on corporate governance is well observed and forms part of the Company's Code of Conduct for Directors and Senior Management.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of the Listing Regulations as amended till date, is given below:

2. Board of Directors:

a) Composition:

As on March 31, 2026, the Board comprised Eight (8) Directors, including two Women Directors, three of whom are Executive Directors, four are Non-Executive & Independent Directors and one Non-Executive and Non-Independent Director. The Company has an Executive and Non- Independent Chairman.

None of the Directors on the Board is a member of more than ten (10) committees or chairperson of more than five (5) committees across all public limited companies in which he/she is a director, in terms of Regulation 26 of the Listing Regulations. Further, none of the Independent Directors on the Board serves as an Independent Director in more than seven (7) listed entities. The Directors have made necessary disclosures regarding their directorships and committee positions.

Mr. Kushal Subbayya Hegde, Chairman and Executive Director, Mr. Rajesh Kushal Hegde, Managing Director, Ms. Rakhi Shetty, Whole Time Director and Mr. Rohit Kushal Hegde, Non-Executive and Non-Independent Director are relatives in terms of the Act. None of the other Directors are related to each other. The name and brief profile of Board of Directors of the Company is accessible on the website of the Company at https://kshinternational.com/investor-relations/board-of-directors/.

There is no institutional nominee director on the Board of the Company. The Board composition, committee constitution and governance disclosures are in compliance with Chapter IV and Schedule V of the Listing Regulations, read with the applicable provisions of the Act.

The composition of the Board, as on March 31, 2026, was as under:

Sr. No.	Name of the Director	Category	Original date of appointment/ Date of last re-appointment	Attendance in last AGM	Board/Committees		
					Directorships*	Committee**	
						Member	Chairperson
1.	Mr. Kushal Subbayya Hegde	Chairperson and Executive Director	July 30, 1979/ March 01, 2025	No	1	0	0
2.	Mr. Rajesh Kushal Hegde	Managing Director	September 01, 1996/ March 01, 2025	No	1	2	0
3.	Mr. Rohit Kushal Hegde$	Non-Executive & Non-Independent	November 01, 2000/ March 01, 2025	Yes	1	0	0

Sr. No.	Name of the Director	Category	Original date of appointment/ Date of last re-appointment	Attendance in last AGM	Board/Committees		
					Directorships*	Committee**	
						Member	Chairperson
4.	Ms. Rakhi Shetty	Whole-time Director	June 01, 2013/ March 01, 2025	Yes	1	0	0
5.	Mr. Dinesh Hirachand Munot	Non-executive, Independent	March 03, 2025	Yes	2	1	0
6.	Mrs. Indu Jacob	Non-executive, Independent	March 03, 2025	No	1	1	0
7.	Mr. Ajay Shriram Patil	Non-executive, Independent	March 03, 2025	No	2	2	2
8.	Mr. Ram Kumar Tiwari	Non-executive, Independent	March 03, 2025	No	2	3	1

** In accordance with the provisions of the Listing Regulations, directorships held in private limited, Section 8 and foreign companies have been excluded.*

*** In accordance with the provisions of the Listing Regulations, memberships/chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in public limited companies have been considered.*

$ Designation of Mr. Rohit Kushal Hegde changed from Joint Managing Director to Non- Executive and Non-independent Director, effective from January 01, 2026.

b) Names of other listed entities where the Directors are holding directorships, as on March 31, 2026:

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1.	Mr. Kushal Subbayya Hegde	KSH International Limited	Executive Director
2.	Mr. Rajesh Kushal Hegde	KSH International Limited	Managing Director
3.	Mr. Rohit Kushal Hegde	KSH International Limited	Non- Executive and Non-independent Director
4.	Ms. Rakhi Shetty	KSH International Limited	Whole Time Director
5.	Mr. Dinesh Hirachand Munot	KSH International Limited	Independent Director
		Z F Steering Gear (India) Limited	Whole Time Director
6.	Mr. Ajay Shriram Patil	KSH International Limited	Independent Director
		Alicon Castalloy Limited	Independent Director
7.	Mr. Ram Kumar Tiwari	KSH International Limited	Independent Director
		Emmvee Photovoltaic Power Limited	Independent Director
8.	Mrs. Indu Jacob	KSH International Limited	Independent Director

c) Number of Board meetings:

During the Financial Year 2025-26, the Board of Directors met Fifteen (15) times on following dates:

Sr. No.	Date of the Meeting	No. of the Meeting	Name and Category of Directors							
			Mr. Kushal Subbayya Hegde (Chairman and Executive Director)	Mr. Rajesh Kushal Hegde (Managing Director)	Mr. Rohit Kushal Hegde (Non-Executive Non-Independent)*	Ms. Rakhi Shetty (Whole-time Director)	Mr. Dinesh Hirachand Munot (Independent Director)	Mrs. Indu Jacob (Independent Director)	Mr. Ajay Shriram Patil (Independent Director)	Mr. Ram Kumar Tiwari (Independent Director)
1.	April 22, 2025	01/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
2.	May 06, 2025	02/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
3.	May 17, 2025	03/2025-26	✓	✓	LOA	✓	✓	✓	✓	LOA
4.	May 17, 2025	04/2025-26	✓	✓	LOA	✓	✓	✓	✓	✓
5.	July 11, 2025	05/2025-26	✓	✓	✓	✓	✓	✓	LOA	✓
6.	September 29, 2025	06/2025-26	✓	✓	✓	✓	✓	✓	✓	✓

Sr. No.	Date of the Meeting	No. of the Meeting	Name and Category of Directors							
			Mr. Kushal Subbayya Hegde (Chairman and Executive Director)	Mr. Rajesh Kushal Hegde (Managing Director)	Mr. Rohit Kushal Hegde (Non-Executive Non-Independent)*	Ms. Rakhi Shetty (Whole-time Director)	Mr. Dinesh Hirachand Munot (Independent Director)	Mrs. Indu Jacob (Independent Director)	Mr. Ajay Shriram Patil (Independent Director)	Mr. Ram Kumar Tiwari (Independent Director)
7.	October 18, 2025	07/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
8.	November 27, 2025	08/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
9.	December 09, 2025	09/2025-26	✓	✓	LOA	✓	✓	✓	✓	✓
10.	December 10, 2025	10/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
11.	December 18, 2025	11/2025-26	LOA	✓	✓	✓	LOA	LOA	✓	✓
12.	January 05, 2026	12/2025-26	LOA	✓	LOA	✓	✓	✓	✓	✓
13.	February 07, 2026	13/2025-26	✓	✓	✓	✓	✓	✓	✓	✓
14.	March 16, 2026	14/2025-26	LOA	✓	✓	LOA	✓	✓	✓	✓
15.	March 31, 2026	15/2025-26	✓	✓	✓	✓	✓	✓	LOA	✓

**Joint Managing Director upto December 31, 2025. || Note: ✓ denotes Present, and LOA denotes Leave of Absence.*

The Board periodically reviews compliance reports and presentations from management, including updates on financial performance, statutory compliance, risk management, internal controls, investor relations, IPO-related matters and other matters forming part of the minimum information to be placed before the Board under Part A of Schedule II to the Listing Regulations and the intervening gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

d) Certificate of Non-Debarment:

In terms of the Listing Regulations, M/s. KANJ & Co. LLP, Company Secretaries, Pune has issued a certificate, which forms part of this Annual Report, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company(ies) by the SEBI/ Ministry of Corporate Affairs or any other statutory authority.

e) Shareholding of Non-Executive Directors:

Details of shares held by the non-executive directors of the Company are as under:

Sr. No.	Name of the non-executive director	No. of Equity shares held in the Company	No. of convertible instruments held in the Company
1.	Mr. Rohit Kushal Hegde	1,00,27,579	There are no convertible instruments issued by the Company.

Except as disclosed above, no other Non-Executive Director holds any equity shares or convertible instruments of the Company.

f) Skills/expertise/competence of Directors:

The Directors of the Company collectively bring with them a wide range of skills, expertise and competence gained through their rich experience, which enhances the quality of the Board's decision-making process. The Board skills matrix has been aligned with the Company's business model, industry, strategy, governance requirements and long-term stakeholder value creation.

Sr. No.	Skills / expertise / competence	Details
1.	Strategy and Planning	Ability to contribute to long-term strategy, business growth, capital allocation, market expansion, organisational transformation and stakeholder value creation.
2.	Business Management	Experience in managing businesses, manufacturing operations, customer relationships, commercial execution, productivity, supply chain, industrial performance and business plans.
3.	Financial Knowledge and Expertise	Understanding of financial statements, cost structures, business performance, treasury, audit, capital allocation, controls, banking, investment or financial risk oversight.
4.	Law, Governance and Compliance	Understanding of corporate governance, board processes, regulatory oversight, ethics, compliance, internal controls, stakeholder responsibilities and listed-company governance.
5.	Human Resources and Industrial Relations	Experience in leadership, people development, organisational culture, employee relations, succession planning, change management, labour/ industrial relations or stakeholder engagement.
6.	Technology, Operations and Research & Development	Knowledge of engineering, manufacturing technology, process improvement, product development, quality systems, innovation, operations or technical/industrial sectors.
7.	Risk, ESG and Sustainability	Ability to oversee enterprise risks, business continuity, financial/ market/ operational risks, environmental and social responsibility, CSR, safety, energy transition or sustainability priorities.

Mapping of skills/expertise/competence actually available with the Board along with the names of Directors, is given below:

Name of Directors	Skills / expertise / competence						
	Strategy and Planning	Business Management	Financial knowledge and expertise	Law and Governance	Human Resources and Industrial Relations	Technology and Research and Development	Risk, ESG and Sustainability
Mr. Kushal Subbayya Hegde	✓	✓	✓	✓	✓	–	✓
Mr. Rajesh Kushal Hegde	✓	✓	✓	✓	✓	✓	✓
Mr. Rohit Kushal Hegde	✓	✓	✓	✓	✓	✓	✓
Ms. Rakhi Shetty	✓	✓	–	✓	✓	–	✓
Mr. Dinesh Hirachand Munot	✓	✓	✓	✓	✓	✓	✓
Mrs. Indu Jacob	✓	✓	✓	✓	✓	–	✓
Mr. Ajay Shriram Patil	✓	✓	✓	✓	–	✓	✓
Mr. Ram Kumar Tiwari	✓	✓	–	✓	✓	✓	✓

The skills/expertise/competence matrix is based on the qualifications, experience, professional background, industry exposure and roles of the Directors. The matrix is intended to indicate the broad areas of expertise available with the Board collectively.

g) Familiarisation Programme for Independent Directors:

In terms of Regulation 25(7) of the Listing Regulations, applicable effective from December 23, 2025 (i.e. the date of listing of the equity shares of the Company on the stock exchanges), the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and any other relevant information.

Independent Directors inducted on the Board were given a formal introduction to the Company and its operations. The objective is to provide them with an insight about the industry in which the Company operates and comprehensive information about the Company's operations and management.

The familiarisation initiatives carried out during the financial year 2025-26, included comprehensive update at the Board and Committee meetings on the Company's performance and industry scenario, Company's financial performance for reporting period, information on specific functions / departments through presentations by the senior executives.

Details of familiarisation initiatives undertaken by the Company are made available on the website of the Company at https://kshinternational.com/investor-relations/.

The aim of the familiarisation programmes is to give the Independent Directors an update on:

i the industry in which the Company operates;

ii business model and strategic plans of the Company;

iii roles, rights, responsibilities of independent directors; and

iv other relevant/significant information pertaining to or affecting the Company to enable them to take informed decisions.

Independent Directors on the Board have diverse backgrounds with rich experience and expertise in their respective domains. They have an aptitude to keep themselves abreast with changes in the industry and applicable regulations.

The Company undertakes following initiatives to apprise them with relevant information, which helps in effective discharge of their duties and responsibilities as independent directors of the Company:

a. Appointment of the Director(s):

A formal letter of appointment is issued to the director, *inter alia,* giving details of the Committee(s) where he/she is also appointed as member along with the terms of reference, information about other Board constituted committees, roles and responsibilities as independent director.

b. Corporate overview:

i. Purpose, Philosophy, Vision, Mission and Goal of the Company;

ii. Company's values;

iii. Descriptive input on products manufactured by the Company.

c. Board and Management overview:

Constitution of the Board and various Committees of the Board along with their terms of reference and names of the members, profile of the Board members and the members of the management team.

d. Reference documents:

i. Code of Conduct for the Directors and Senior Management Personnel;

ii. Code of Conduct for Prohibition of Insider Trading including fair disclosure of UPSI;

iii. Corporate policies of the Company approved by the Board which, *inter-alia*, include Vigil Mechanism-Cum-Whistle Blower Policy, Corporate Social Responsibility Policy, Nomination & Remuneration Policy, Risk Management Policy; and

iv. Powers of the Board, liabilities of the Directors, their duties and responsibilities, etc. as enumerated in the Act and the Listing Regulations.

e. Updates at the Board Meetings

Frequency: At periodic intervals (annual/ bi-annual/quarterly)

Presentations are made by the head of functions of the Company to the Board. These are with an aim to keep the Non-Executive Directors apprised and updated on various matters, *inter alia*, encompassing:

i. Company's performance vis-a-vis industry performance, business trends, update on plant operations, and other significant matters;

ii. Adequacy of internal controls systems including internal financial controls;

iii. Significant internal audit findings/ observations;

iv. Corporate Social Responsibility initiatives undertaken;

v. Litigations and compliance; and

vi. Performance evaluation of the Board as a whole, its committees and individual Directors.

Event based updates:

In terms of the Listing Regulations, events stipulated as material or those assessed to be material based on the criteria laid down in the 'Policy for Determination of Materiality of Event / Information' ("Policy") is shared with the Board members including independent directors and uploaded on the Company's website.

The updated Policy is placed on the Company's website at https://kshinternational.com/investor-relations/

Interactions with the Senior Management team of the Company:

The Directors have access to information and are free to interact with the senior management officials of the Company. The views of the Independent Directors are invited on key strategic deliberations relating to the business plans of the Company. The interaction of Independent Directors with other Board members and functional team, gives an insight from business perspective and provides a platform for the Management to receive strategic inputs.

Details of familiarisation programmes undertaken during the reporting period:

Sr. No.	Date	Particulars of Familiarisation	No. of hours spent	Cumulative Manhours Spent	
				Name of the Independent Director	Hours spent
1.	Saturday, May 17, 2025	▪ Presentation on financial performance of the Company by Chief Financial Officer of the Company.	1.5 Hours	Mr. Ram Kumar Tiwari	1.5
				Mr. Dinesh Munot	1.5
				Mr. Ajay Patil	1.5
				Mrs. Indu Jacob	1.5
2.	Monday, September 29, 2025	▪ Presentation on Business Update by Managing Director of the Company along with the strategies, Growth Drivers, plans for expansion and descriptive input on products manufactured by the Company.	2.0 Hours	Mr. Ram Kumar Tiwari	2.0
				Mr. Dinesh Munot	2.0
				Mr. Ajay Patil	2.0
				Mrs. Indu Jacob	2.0
3.	Thursday, November 27, 2025,	▪ Update on Initial Public offer of the Company; ▪ Strategies of the Company.	1.0 Hour	Mr. Ram Kumar Tiwari	1.0
				Mr. Dinesh Munot	1.0
				Mr. Ajay Patil	1.0
				Mrs. Indu Jacob	1.0

Sr. No.	Date	Particulars of Familiarisation	No. of hours spent	Cumulative Manhours Spent	
				Name of the Independent Director	Hours spent
4.	Monday, January 5, 2026	▪ Details with respect to recruitment of senior officials just below the level of board of directors, update on Show cause, demand, prosecution notices and penalty notices, Fatal or serious accidents, dangerous occurrences, any effluent or pollution problem etc. ▪ Details with respect to Foreign currency exposure; ▪ Presentation on financial performance of the Company by Chief Financial Officer of the Company	1.5 Hours	Mr. Ram Kumar Tiwari	1.5
				Mr. Dinesh Munot	1.5
				Mr. Ajay Patil	1.5
				Mrs. Indu Jacob	1.5
5.	Friday, February 7, 2026	▪ Presentation on financial performance of the Company by Chief Financial Officer of the Company ▪ Details with respect to recruitment of senior officials just below the level of board of directors, update on Show cause, demand, prosecution notices and penalty notices, Fatal or serious accidents, dangerous occurrences, any effluent or pollution problem etc. ▪ Details with respect to Foreign currency exposure	1.5 Hours	Mr. Ram Kumar Tiwari	1.5
				Mr. Dinesh Munot	1.5
				Mr. Ajay Patil	1.5
				Mrs. Indu Jacob	1.5
6.	Tuesday, March 31, 2026	▪ Details with respect to changes in senior officials one level below the Board of directors.	1 Hour	Mr. Ram Kumar Tiwari	1
				Mr. Dinesh Munot	1
				Mr. Ajay Patil	-
				Mrs. Indu Jacob	1
Total			**8.5 Hours**	**Cumulative Manhours Spent by Independent Directors**	**33**

h) Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management of the Company.

i) Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the year under review, no instance of resignation by any independent director took place.

3. Audit Committee:

The Audit committee of the Company is constituted in compliance with provisions of Section 177 of the Act and Regulation 18 of Listing Regulations.

As on March 31, 2026, the Committee comprised following directors as its members:

i. Mr. Ajay Shriram Patil, Chairperson (Non-Executive and Independent);

ii. Mrs. Indu Jacob, Member (Non-Executive and Independent); and

iii. Mr. Rajesh Kushal Hegde, Member (Managing Director).

All the Audit Committee members are financially literate as required under Regulation 18(1)(c) of the Listing Regulations.

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as Secretary to the Audit Committee. Mr. Nakul Patil, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee with effect from April 01, 2026.

The terms of reference of the Audit Committee are as under:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a. to investigate activity within its terms of reference;

b. to seek information from any employees of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

f. to have such powers as may be prescribed under the Act and the Listing Regulations.

The terms of reference of the Audit Committee shall be as under:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d. approving payments to the statutory auditors for any other services rendered by statutory auditors;

e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;

ii) changes, if any, in accounting policies and practices and reasons for the same;

iii) major accounting entries involving estimates based on the exercise of judgment by management;

iv) significant adjustments made in the financial statements arising out of audit findings;

v) compliance with listing and other legal requirements relating to financial statements;

vi) disclosure of any related party transactions; and

vii) modified opinions in the draft audit report.

f. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a

public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Act.

h. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the Listing Regulations;

i. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j. scrutinising inter-corporate loans and investments;

k. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

l. evaluation of internal financial controls and risk management systems;

m. formulating a policy on related party transactions, which shall include materiality of related party transactions;

n. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

o. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

p. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

q. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

r. review and approve the key performance indicators which are made public post listing of the Equity Shares;

s. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

t. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

u. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

v. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

w. discussing with internal auditors any significant findings and follow up thereon;

x. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

y. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

z. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

aa. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing

the qualifications, experience and background, etc. of the candidate;

bb. reviewing the functioning of the whistle blower mechanism;

cc. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

dd. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

ee. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

ff. reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiaries exceeding ` 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

gg. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

hh. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

ii. reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

jj. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

kk. Carrying out any other functions and roles as provided under the Companies Act, the Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

ll. reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company.

mm. performing such other functions as may be delegated by the Board and/or prescribed under the Listing Regulations, the Act or other applicable law.

The Audit Committee shall mandatorily review the following information:

a. management's discussion and analysis of financial condition and result of operations;

b. management letters/letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor;

e. statement of deviations, including:

i. quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

f. the financial statements, in particular, the investments made by any unlisted subsidiary.

During the Financial Year 2025-26, The Audit Committee met Eleven (11) times on following dates:

Sr No.	Date of the Meeting	No. of the Meeting	Name and category of the Member		
			Mr. Ajay Shriram Patil (Chairperson-Independent Director)	Mrs. Indu Jacob (Member-Independent Director)	Mr. Rajesh Kushal Hegde Member - Managing Director)
1.	May 17, 2025	01/2025-26	✓	✓	✓
2.	May 22, 2025	02/2025-26	✓	✓	✓
3.	September 29, 2025	03/2025-26	✓	✓	✓
4.	October 18, 2025	04/2025-26	✓	✓	✓
5.	November 27, 2025	05/2025-26	✓	✓	✓
6.	December 09, 2025	06/2025-26	✓	✓	✓
7.	December 10, 2025	07/2025-26	✓	✓	✓
8.	December 18, 2025	08/2025-26	✓	✓	✓
9.	January 05, 2026	09/2025-26	✓	✓	✓
10.	February 07, 2026	10/2025-26	✓	✓	✓
11.	March 16, 2026	11/2025-26	✓	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

Company Secretary:

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as Secretary to the Audit Committee. Mr. Nakul Patil, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Audit Committee with effect from April 01, 2026.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in compliance with provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on March 31, 2026, the Committee comprised following directors as its members:

i. Mr. Dinesh Hirachand Munot, Chairperson (Non-Executive and Independent);

ii. Mr. Ram Kumar Tiwari, Member (Non-Executive and Independent); and

iii. Mr. Ajay Shriram Patil, Member (Non-Executive and Independent)

All the Committee members are non-executive directors as required under Section 178 of the Act and Regulation 19 of the Listing Regulations.

Further, the Chairman of the NRC is distinct from the Chairman of the Company.

The terms of reference of the NRC are:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

f. devising a policy on diversity of the Board;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

m. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

n. administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

(i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

(ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOP Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option

in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vesting and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvii) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o. construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

p. engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

q. analysing, monitoring and reviewing various human resource and compensation matters;

r. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

s. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

t. performing such other functions as may be delegated by the Board and/or prescribed under the Listing Regulations, the Act, or other applicable law.

During the financial year 2025-26, the NRC met Five (5) times on following dates:

Sr. No.	Date of the Meeting	No. of the Meeting	Name and category of Member		
			Mr. Dinesh Hirachand Munot (Chairperson-Independent Director)	Mr. Ram Kumar Tiwari (Member-Independent Director)	Mr. Ajay Shriram Patil (Member-Independent Director)
1.	May 06, 2025	NRCM/01/2025-26	✓	✓	✓
2.	May 09, 2025	NRCM/02/2025-26	✓	✓	✓
3.	January 05, 2026	NRCM/03/2025-26	✓	✓	✓
4.	February 05, 2026	NRCM/04/2025-26	✓	✓	✓
5.	March 27, 2026	NRCM/05/2025-26	✓	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as Secretary to the NRC. Mr. Nakul Patil, Company Secretary and Compliance Officer of the Company, acts as Secretary to the NRC with effect from April 01, 2026.

Performance evaluation criteria for Independent Directors:

In terms of Section 178 of the Act, 2013 and Regulation 19 read with Schedule II to the Listing Regulations, the NRC has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual directors. Based thereon, the evaluation is carried out by NRC and the Board.

The performance evaluation of individual directors and the assessment of the effectiveness of the Board and its Committees was initiated by the NRC at its meeting held on March 27, 2026. Based thereon, the Board reviewed the performance assessment of the Board, its Committees and individual Directors at its meeting held on May 25, 2026. Feedback on performance of individual Directors was provided separately.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company which is placed on the Company's website at https://kshinternational.com/investor-relations/.

5. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee is constituted in compliance with Section 135 of the Act.

As on March 31, 2026, the CSR Committee comprised following directors as its members:

i. Ms. Rakhi Shetty, Chairperson (Executive Director);

ii. Mrs. Indu Jacob, Member (Independent Director);

iii. Mr. Rohit Kushal Hegde, Member (Non-Executive - Non-Independent Director).

The terms of reference of the Committee include the following:

a. To formulate and recommend to the Board, an annual action plan in pursuance to the CSR Policy, which shall include the following, namely:

(i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Act;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company.

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

During the financial year 2025-26, the CSR Committee met thrice (3) on the following dates:

Sr. No.	Date of the Meeting	No. of the Meeting	Name & Category of Member		
			Ms. Rakhi Shetty (Chairperson-Whole-time Director)	Mrs. Indu Jacob (Member-Independent Director)	Mr. Rohit Kushal Hegde (Member-Non-Executive Non- Independent)
1.	September 29, 2025	CSRM/01/2025-26	✓	✓	✓
2.	February 24, 2026	CSRM/02/2025-26	✓	✓	✓
3.	March 16, 2026	CSRM/03/2025-26	LOA	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as Secretary to the CSR Committee. Mr. Nakul Patil, Company Secretary and Compliance Officer of the Company, acts as Secretary to the CSR Committee with effect from April 01, 2026.

6. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ("SR Committee") is constituted in compliance with Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

As on March 31, 2026, the SR Committee comprised following directors as its members:

i. Mr. Ram Kumar Tiwari, Chairperson (Independent Director);

ii. Mr. Dinesh Hirachand Munot, Member (Independent Director); and

iii. Mr. Rajesh Kushal Hegde, Member (Managing Director).

The terms of reference of the SR Committee are:

1. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. reviewing measures taken for effective exercise of voting rights by the shareholders;

3. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

4. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Considering and specifically looking into various aspects of interest of shareholders debenture holders or holders of any other securities;

7. approving, registering, refusing to register transfer or transmission of shares and other securities;

8. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

10. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company; and

11. performing such other functions as may be delegated by the Board and/or prescribed under the Listing Regulations and the Act or other applicable law.

During the financial year 2025-26, the SR Committee met once (1) on following date:

Sr. No.	Date of the Meeting	No. of the Meeting	Name of Directors		
			Mr. Ram Kumar Tiwari (Chairperson – Independent Director)	Mr. Dinesh Hirachand Munot (Member – Independent Director)	Mr. Rajesh Kushal Hegde (Member – Managing Director)
1	March 16, 2026	SRC/01/2025-26	✓	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

During 2025-26, Mr. Sarthak Arun Malvadkar, Company Secretary and Compliance Officer, acted as Secretary to the SR Committee. Mr. Nakul Patil, Company Secretary and Compliance Officer of the Company, acts as Secretary to the SR Committee with effect from April 01, 2026.

Investor grievance and other communication

The communications and/ or correspondence received during the financial year 2025-26, primarily pertained to the IPO of the Company such as:

a. Non-Receipt/Non-allotment of Shares;

b. Non-receipt of application money ASBA/UPI; and

c. Non-receipt of shares credit of the Company.

As stated above, during this period, the Company received and disposed-off Five (5) investor queries/ complaints. All the grievances were resolved to the satisfaction of shareholders and other investors, and as on March 31, 2026, there were no pending issues to be addressed or resolved.

7. Risk Management Committee:

The Risk Management Committee ("RM Committee") is constituted in compliance with Regulation 21 of the Listing Regulations.

As on March 31, 2026, the RM Committee comprised following directors as members:

i. Mrs. Indu Jacob, Chairperson (Independent Director);

ii. Mr. Ajay Shriram Patil, Member (Independent Director);

iii. Mr. Ram Kumar Tiwari, Member (Independent Director);

iv. Mr. Rajesh Kushal Hegde, Member (Managing Director).

The terms of reference of the RM Committee are:

a. To formulate a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically

faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

j. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

k. To set out risk assessment and minimisation procedures and the procedures to inform the Board of the same;

l. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

m. To review the status of the compliance, regulatory reviews and business practice reviews;

n. To review and recommend the Company's potential risk involved in any new business plans and processes;

o. To review the appointment, removal and terms of remuneration of the chief risk officer, if any;

p. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

q. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the RM Committee.

During the financial year 2025-26, the RM Committee met once (1) on following date:

Sr. No.	Date of the Meeting	No. of the Meeting	Name & Category of the member			
			Mrs. Indu Jacob (Chairperson-Independent Director)	Mr. Ajay Shriram Patil (Member-Independent Director)	Mr. Ram Kumar Tiwari (Member-Independent Director)	Mr. Rajesh Kushal Hegde (Member-Managing Director)
1.	March 16, 2026	RMC/01/2025-26	✓	LOA	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

8. Other Committees

A. IPO Committee

An IPO Committee was constituted by the Board of Directors in its meeting held on April 22, 2025, to carry out on behalf of the Board such deeds and actions as may be required in connection with the IPO, including negotiating, finalising and executing all such documentation and agreements as may be necessary and appropriate which were required to be undertaken on urgent basis, to ensure completion of such activities in smooth and timely manner.

The IPO Committee comprised following directors as its members:

i. Mr. Kushal Subbayya Hegde - Chairperson (Executive Director);

ii. Mr. Rajesh Kushal Hegde - Member (Managing Director);

iii. Mr. Rohit Kushal Hegde - Member (Non-Executive Director); and

iv. Mr. Ajay Shriram Patil - Member (Independent Director).

The Company had concluded its IPO and the equity shares of the Company were listed on stock exchanges with effect from December 23, 2025.

During the financial year 2025-26, the IPO Committee met Eight times (8) on the following dates:

Sr. No.	Date of the Meeting	No. of the Meeting	Name & Category of member			
			Mr. Kushal Subbayya Hegde (Chairperson-Executive Director)	Mr. Rajesh Kushal Hegde (Member-Managing Director)	Mr. Rohit Kushal Hegde (Member-Non-Executive Non- Independent)	Mr. Ajay Shriram Patil (Member-Independent Director)
1.	May 22, 2025	IPOCM/01/2025-26	✓	✓	✓	✓
2.	December 06, 2025	IPOCM/02/2025-26	✓	✓	✓	LOA
3.	December 08, 2025	IPOCM/03/2025-26	✓	✓	✓	LOA
4.	December 09, 2025	IPOCM/04/2025-26	✓	✓	LOA	✓
5.	December 10, 2025	IPOCM/05/2025-26	✓	✓	✓	✓
6.	December 15, 2025	IPOCM/06/2025-26	LOA	✓	✓	✓
7.	December 17, 2025	IPOCM/07/2025-26	LOA	✓	✓	✓
8.	December 19, 2025	IPOCM/08/2025-26	✓	✓	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

B. Committee of Independent Directors

During the 2025-26, pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments") in connection with the Initial Public Offering ("IPO") of equity shares of the Company, the Committee of Independent Directors was constituted, which comprised all the independent directors, to provide the recommendation for inclusion in the price band advertisement, issued by the Company in relation to its IPO, that the price band was justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus (the "RHP") filed by the Company with the Registrar of Companies, Maharashtra at Pune vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP.

The Committee comprised following Independent directors, as its members:

i. Mrs. Indu Jacob, Chairperson;

ii. Mr. Ajay Shriram Patil, - Member;

iii. Mr. Ram Kumar Tiwari, - Member; and

iv. Mr. Dinesh Hirachand Munot – Member.

During the financial year 2025-26, the Committee of Independent Directors met twice (2) on the following dates:

Sr. No.	Date of the Meeting	No. of the Meeting	Name & Category of the Members			
			Mrs. Indu Jacob (Chairperson)	Mr. Ajay Shriram Patil (Member)	Mr. Ram Kumar Tiwari (Member)	Mr. Dinesh Hirachand Munot (Member)
1.	December 09, 2025	IDCM/01/2025-26	✓	✓	✓	✓
2.	December 10, 2025	IDCM/02/2025-26	✓	✓	✓	✓

Note: ✓ denotes Present, and LOA denotes Leave of Absence.

9. SENIOR MANAGEMENT:

i. Mr. Ganesh Prasad - Technical Director (KMP);

ii. Mr. Sandesh Bhagwat - Chief Executive Officer (resigned with effect from March 31, 2026);

iii. Mr. Hukumchand Chandratan Lakhotiya - Chief Executive Officer (appointed with effect from April 02, 2026);

iv. Mr. Amod Joshi- Chief Financial Officer;

v. Mr. Sarthak Malvadkar- Company Secretary and Compliance Officer (Resigned w.e.f. March 31, 2026);

vi. Mr. Nakul Patil - Company Secretary and Compliance Officer (appointed with effect from April 01, 2026);

vii. Mr. Sandeep Kumar Sharma - Senior Vice President - Sales & Marketing;

viii. Mr. Suresh Patil - Senior General Manager – Operations;

ix. Mr. Manoj Dwivedi- Vice President - Sales & Marketing – Motor, appliances & automotive.

Except as disclosed above and in the Board's Report, there were no other changes in Senior Management during the financial year 2025-26 and up to the date of this Report.

10. REMUNERATION OF DIRECTORS:

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

Apart from the remuneration, there were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company during the financial year.

b. Criteria of making payment to Non-Executive Directors:

During 2025-26, the Non-Executive Directors, including Independent Directors, were paid sitting fees for attending meetings of the Board and its Committees, as approved by the Board and within the limits prescribed under the Act.

Sitting fees were paid only for meetings at which the Director/ Committee member concerned was present. Executive Directors were not paid sitting fees for attending Board or Committee meetings in their capacity as Directors.

The NR Policy of the Company, inter alia, contains the criteria for making payments to the directors (including the Non-executive Directors), key managerial personnel and senior management employees and the same is placed on the Company's website at https://kshinternational.com/investor-relations/

c. Disclosures with respect to remuneration:

Executive Directors were paid remuneration in accordance with the terms approved by the Board and Shareholders, comprising salary, allowances, perquisites, variable pay/ performance-linked components and other benefits, as applicable. Annual increments and remuneration are governed by the Nomination and Remuneration Policy and the limits prescribed under Section 197 of the Act, read with Schedule V thereto. No pension is paid to any Director of the Company.

The services of the Executive Directors may be terminated in accordance with the terms of their respective appointment agreements. There is no separate provision for payment of severance fees.

The Nomination and Remuneration Committee recommends the remuneration payable to Directors, including sitting fees payable to Non-Executive Directors and Independent Directors for attending meetings of the Board and its Committees. During 2025-26, sitting fees were paid based on actual attendance at the respective meetings.

During the year, none of the Directors were granted any stock option and the Company did not advance any loan to any Director or to any firm/company in which Directors are interested.

The details of remuneration and sitting fees paid to the Board members, as applicable, during the financial year 2025-26 are given below:

(Amount in)

Sr. No.	Name of the Director	Category	Salary including perquisites	Profit related Commission for (2024-25)	Sitting fees	Total
1.	Mr. Kushal Subbayya Hegde	Chairman and Executive Director	2,88,09,460	Nil	Not entitled	2,88,09,460
2.	Mr. Rajesh Kushal Hegde	Managing Director	2,45,33,796	Nil	Not entitled	2,45,33,796
3.	Mr. Rohit Kushal Hegde*	Non-Executive and Non-Independent Director	2,01,40,284	Nil	3,75,000	2,05,15,284
4.	Ms. Rakhi Shetty	Whole-time Director	44,34,174	Nil	Not entitled	44,34,174
5.	Mr. Ajay Shriram Patil	Independent Director	Not entitled	Not applicable	26,75,000	26,75,000
6.	Mr. Dinesh Hirachand Munot	Independent Director	Not entitled	Not applicable	16,75,000	16,75,000
7.	Mr. Ram Kumar Tiwari	Independent Director	Not entitled	Not applicable	16,75,000	16,75,000
8.	Mrs. Indu Jacob	Independent Director	Not entitled	Not applicable	21,85,000	21,85,000

** Mr. Rohit Kushal Hegde was the Joint Managing Director of the Company upto December 31, 2025, and was redesignated as non-executive non-independent director from January 01, 2026. Thus, Mr. Rohit Kushal Hegde was paid Salary upto December 31, 2025, and he received Sitting fees for attending the meetings of the Board and Committees from January 01, 2026, upto the financial year ended March 31, 2026.*

11. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETING ('AGM')

The details of the AGM of the Company held during the previous three years and the details of the special resolution(s) passed therein, are tabulated below:

AGM	Date and time of AGM	Location	Details of special resolution(s) passed at the AGMs, if any
Forty-Sixth AGM	September 30, 2025, at 05:00 P.M. (IST)	Regd. Office: 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501	No special resolution was passed
Forty-Fifth AGM	September 30, 2024, at 01:00 P.M. (IST)		• To approve Re-Appointment of Mr. Rajesh Kushal Hegde as Managing Director of the Company. • To approve Re-Appointment of Mr. Kushal Hegde as Chairman of the Company.
Forty-Fourth AGM	September 27, 2023, at 11:00 A.M. (IST)		No special resolution was passed

B. EXTRA-ORDINARY GENERAL MEETING ('EGM')

The details of the EGM held during the preceding three years, and the details of special resolution(s) passed therein, are tabulated below:

Date and time of EGM	Location	Details of special resolution(s) passed at the EGM, if any
Tuesday, May 06, 2025, at 2:00 P.M.	Regd. Office: 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Maharashtra, India, 410501	1. To approve "KSH Employee Stock Option Scheme 2025". 2. Approval of Initial Public Offering. 3. Approval for Increase in investment limits for Non-Resident Indian or Overseas Citizen of India in the share capital of the Company.
Friday, April 11, 2025, at 11:00 A.M.		1. Appointment of Mr. Dineshchand Hirachand Munot (DIN: 00049801), as an Independent Director of the Company. 2. To alter the terms of the appointment of Mr. Rohit Hegde (DIN: 00134926), Joint Managing Director of the Company.
Tuesday, February 11, 2025, at 11:00 A.M.		1. To re-designate Mr. Rohit Hegde (DIN: 00134926) as Joint Managing Director of the Company. 2. To alter the terms of the appointment of Mr. Rajesh Hegde, (DIN: 00114193), Managing Director of the Company. 3. To alter the terms of the appointment of Mr. Kushal Hegde (DIN: 00135070), Chairman of the Company. 4. To re-designate Ms. Rakhi Shetty (DIN: 03124510) as Whole-Time Director of the Company.
Thursday, January 30, 2025, at 11:00 A.M.		1. To alter the Object Clause of the Memorandum of Association of the Company 2. Approval for increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013. 3. Approval for increase in limits under section 180(1)(a) of the Companies Act, 2013 for securitisation/direct assignment and creating charge on the assets of the Company.
Wednesday, December 19, 2024, at 11: 00 A.M.		1. Conversion of the Company to Public Limited Company. 2. To adopt new set of Articles of Association of the Company.

C. POSTAL BALLOT

During 2025-26, No resolution was passed by the shareholders through postal ballot during 2025-26.

As on March 31, 2026, no special resolution was proposed to be conducted through postal ballot. However, subsequent to the close of the financial year, the ESOP Scheme was ratified by Members through Postal Ballot on July 05, 2026.

12. Means of communication:

During the year under review, the Company had published its financial results in the following manner:

Particulars of Financial Results	Name of the publication(s)
Unaudited Financial Results for the quarter and nine months ended December 31, 2025.	Financial Express and Loksatta
Audited Financial Results for the quarter and year ended March 31, 2026.	Financial Express and Loksatta

In addition to the dissemination of financial results in newspaper publications, the senior management team of the Company also conducts earnings conference call with analysts and investors after the financial results are published, to give update on the operations and the financial performance of the Company.

The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and such other matters which, in its opinion, are material and relevant for the shareholders.

The Company's website link, https://kshinternational.com/investor-relations/, contains information as prescribed under the Act and the Listing Regulations, including details of the contact persons and Registrar & Transfer Agent of the Company, shareholding pattern, etc.

Along with the intimation to stock exchanges as required pursuant to the listing regulations, the information as published by the Company with respect to financial results, press release/ news releases, transcripts of conference calls, presentations made to institutional investors or to the analysts and other communications, is also uploaded on the website of the Company.

13. General Shareholder Information:

a) Forty-Seventh Annual General Meeting:

The date, time and venue of the Forty-Seventh AGM Annual General Meeting of the Company is provided hereunder:

Date:	September 15, 2026
Day:	Tuesday
Time:	11.30 A.M. (IST)
Venue:	Rivaz, Ground Floor, Courtyard by Marriott Pune Chakan, Plot P-7, MIDC, Chakan Industrial Area Phase-1, Talegaon-Chakan Road, Khalumbre, Pune – 410501, Maharashtra, India

b) Financial Year:

Commencing from April 01, and ends on March 31, each year.

Particulars	Date
Financial reporting for the:	
Q1 ending on June 30, 2026	On or before August 14, 2026
Q2 and half year ending on September 30, 2026	On or before November 14, 2026
Q3 and nine months ending on December 31, 2026	On or before February 14, 2027
Q4 and financial year ending on March 31, 2027	On or before May 30, 2027

c) Date of Dividend Payment: Not Applicable.

To retain the profits for future growth of the Company, your Directors do not recommend any dividend for the year ending on March 31, 2026.

d) Listing on Stock Exchanges:

The Company has entered into the Listing Agreement with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on December 19, 2025. Further, the equity shares of the Company were listed on BSE and NSE on December 23, 2025.

The Company had paid initial listing fees and annual listing fees for the financial year 2025-26 to both the stock exchanges BSE and NSE on December 17, 2025.

Further, the Company has paid annual listing fees for the financial year 2026-27 to BSE and NSE on April 08, 2026 & April 07, 2026, respectively.

Equity Shares of face value of ₹ 5/- each of the Company are currently listed on the following stock exchanges:

Sr. No.	Name	Address	Symbol/ Stock Code
1.	BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	544664
2.	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051	KSHINTL

The securities of the Company have never been suspended from trading on any of the Stock Exchanges.

e) Registrar to an Issue and Share Transfer Agent:

The Company vide Agreement dated December 27, 2025, had appointed following agency to act as its Registrar to an Issue and Share Transfer Agent ("RTA"). The RTA is, inter alia, responsible for processing of requests pertaining to share transfers/ transmission/ dematerialisation/ rematerialisation and other activities related thereto for both electronic and physical shareholdings. Further, RTA also handles corporate actions such as data requirements for conduct of AGMs, dividends etc. The RTA corresponds with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in this regard.

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
SEBI Registration no. INR000004058
C 101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083
Email: Investor.helpdesk@in.mpms.mufg.com
Tel No: +91 810 811 6767
Toll-Free No.: 1800 1020 878

f) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, transfer of securities held in physical mode has been discontinued. Accordingly, the transfer of securities would be carried out only in dematerialized form. As on March 31, 2026, entire shareholding of the Company is in dematerialised form.

g) Distribution of Shareholding:

The below two tables provide details about the pattern of shareholding among various categories and number of shares held, as on March 31, 2026.

Category Distribution:

Categories	March 31, 2026	
	No. of shares	Percentage
Promoter	5,05,32,739	74.581
Promoter Group	200	0.00
Foreign Portfolio Investors (Corporate)	34,18,246	5.045
Mutual Funds	78,42,058	11.574
Other Bodies Corporate	5,76,964	0.852
Public	53,85,493	7.948
Total	**6,77,55,700**	**100.00%**

Distribution of Shareholding as on March 31, 2026:

No. of shares held	No. of shareholders		Shares held in each class	
	Number	%	Share Amount (₹)	%
1 to 500	33296	96.9062	84,70,110.00	2.5002
501 to 1,000	636	1.8510	19,77,950.00	0.5838
1,001 to 2,000	154	0.4482	11,19,460.00	0.3304
2,001 to 3,000	92	0.2678	11,87,025.00	0.3504
3,001 to 4,000	33	0.0960	5,91,140.00	0.1745
4,001 to 5,000	24	0.0699	5,78,425.00	0.1707
5,001 to 10,000	48	0.1397	16,98,095.00	0.5012
10,001 and above	76	0.2212	32,31,56,295.00	95.3887
Total	**34,359**	**100.0000**	**33,87,78,500.00**	**100.0000**

h) Dematerialisation/Rematerialisation of Shares and liquidity:

The Company's shares are compulsorily tradable in dematerialised form on NSE and BSE, which provide sufficient liquidity to the investors. The Company has established connectivity with both the depositories i.e. NSDL and CDSL.

Shares held in physical and electronic mode as on March 31, 2026 are given in the table below:

Particulars	Position as on March 31, 2026	
	No. of shares	% to total shareholding
Physical	Nil	Nil
Dematerialised		
NSDL	6,41,31,367	94.65%
CDSL	36,24,333	5.35%
Sub-total	**6,77,55,700**	**100%**
Total	**6,77,55,700**	**100%**

i) Outstanding Convertible Instruments/ADRs/GDRs/Warrants:

The Company has not issued any convertible instruments/ADRs/GDRs/Warrants.

j) Plant Locations:

The Company has plants located at the following places:

Sr. No.	Plant Address	
1.	Unit 1 (Taloja, Raigad in Maharashtra)	Plot No. J-25, Taloja Industrial Area, Village Padghe, Taluka Panvel, Raigad – 410208, Maharashtra, India
2.	Unit 2 (Chakan, Pune in Maharashtra)	11/3, 11/4 and 11/5, Village Birdewadi, Chakan Taluka - Khed, Pune – 410501, Maharashtra, India
3.	Unit 3 (Chakan, Pune in Maharashtra)	Plot No. 5, Chakan Industrial Area, Phase II, Village, Khalumbre, Taluka Khed, Pune – 410501, Maharashtra
4.	Unit 4 (Supa, Ahilyanagar in Maharashtra)	Plot No. F-223, Supa Parner Industrial Park, Mauje Palve Khurd, Taluka Parner, Dist – Ahmednagar, Maharashtra – 414 301

k) Address for correspondence:

Investors and shareholders can correspond with the RTA or at registered office of the Company at the following address:

Registrar and Transfer agent	Company
MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* SEBI Registration no. INR000004058 Address: C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (W), Mumbai – 400 083 Tel No: +91 810 811 6767 Toll-Free No.: 1800 1020 878 For request pertaining to dematerialisation / rematerialisation: Contact Person: Mr. Jayprakash Parambath Email: Investor.helpdesk@in.mpms.mufg.com For grievance redressal and other requests Contact Person: Mr. Jayprakash Parambath Email: Investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	**Registered Office:** Registered Office: Gat No. 11/3, 11/4 & 11/5, Village Birdewadi, Chakan, Tal. Khed, Dist. Pune - 410501, MH, India. **Corporate Office:** 201, Tower 2, Montreal Business Centre, Off Pallod Farms, Baner Pune – 411045 Maharashtra, India **Contact person:** Nakul S. Patil, Company Secretary and Compliance Officer Telephone: +91 20 2770 6400 E-mail: cs.connect@kshinternational.com

l) Credit Rating:

Credit Facility Rated	Rating	Revision in Rating during the 2025-26
Long Term Bank Facilities	CARE A; Stable	Upgraded from CARE A-; Stable
Long Term/ Short Term Bank Facilities	CARE A; Stable/CARE A1	Upgraded from CARE A-; Stable/CARE A2
Short Term Bank Facilities	CARE A1	Upgraded from CARE A2

14. Other Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company has not entered into any materially significant related party transaction with the promoters, Directors, Key Managerial Personnel, Senior Management or their relatives that may have a potential conflict with the interests of the Company at large.

During the year under review, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee for approval. The Audit Committee also reviewed the statement of related party transactions on a quarterly basis.

The 'Policy on Determining Materiality of and Dealing with Related Party Transactions' is placed on the Company's website at -https://kshinternational.com/investor-relations-documents/Related-Party-Transactions-Policy.pdf.

b) Details of non-compliance by the Company or penalties, strictures imposed by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any other statutory authority on any matter related to capital markets.

c) Details of Whistle Blower Policy/Vigil mechanism:

The Company believes in fair and transparent conduct of the affairs of its business by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Section 177(9) of the Act and Regulation 22 read with Regulation 4(2)(d) of Listing Regulations provide for the establishment of the Vigil Mechanism/ Whistle Blower Policy for reporting to the Management instances of actual or suspected unethical behaviour, fraud or violation of the Company's Code of Ethics principles, which are in turn to be monitored by the Audit Committee.

Accordingly, the Company has a Board adopted Whistleblowing/Vigil Mechanism policy. The Whistle Blower Policy includes vigil mechanism as mandated under the Listing Regulations and provides a mechanism for director/employee to report violations, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which could be detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The said Policy is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Whistle-Blower-Policy-Vigil-Mechanism.pdf.

d) Disclosure of material transactions:

In terms of Regulation 26(5) of Listing Regulations, Senior Management has made disclosure to the Board relating to all material financial and commercial transactions, if any, where they had personal interest that might have been in potential conflict with the interest of the Company. Based on disclosures received none of the officials in senior management team of the Company have personal interest in any financial or commercial transactions that may have potential conflict with the interest of the Company.

e) Compliance of Mandatory and Non-Mandatory including Discretionary Requirements:

- **Mandatory requirements:**

  The Company has complied with the mandatory requirements of Listing Regulations.

- **Non-mandatory including Discretionary requirements:**

  The Company was identified amongst the top 2000 listed entities as on December 31, 2025 and some of the disclosures made hereunder are discretionary in nature for the period ended on March 31, 2026, and the disclosure of which would become mandatory beginning FY 2026-27.

I. The Board:

The Company has an Executive and Non-Independent Chairman. Accordingly, the discretionary requirement relating to a non-executive chairperson is not applicable.

The Company has two women directors on its Board, including one woman Independent Director. The Audit Committee is chaired by an Independent Director.

II. Shareholders' rights:

To ensure dissemination of Company's financial results to its shareholders, the Company publishes the quarterly and half-yearly results in newspapers having wide circulation in India and particularly in Pune, where the registered office of the Company is located, after the financial results are approved by the Board. These results are also filed with stock exchanges and uploaded on Company's website immediately after the Board meeting. Company also conducts conference call to respond to any investor queries with regard to the financial results or operations of the Company.

III. Modified opinion(s) in audit report:

The Company confirms that its financial statements are with unmodified audit opinion.

IV. Separate posts of Chairperson and Managing Director:

The Company has in place separate persons to the post of Chairperson and Managing Director.

The Chairman of the Board is an Executive and Non-Independent Director and is related to the Managing Director in terms of the Act.

V. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

VI. Risk Management:

The Company has constituted risk management committee and has complied with the provisions of composition, roles and responsibilities as specified in regulation 21 of listing regulations.

f) Subsidiary company(ies):

The Company did not have any subsidiary as on March 31, 2026. However, from good governance standpoint, the Board has adopted a Policy to Determine the Material Subsidiaries, so as to fulfill the compliance requirements whenever, the Company may require to determine a material subsidiary in future, if any.

The Policy to Determine the Material Subsidiaries is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Policy-to-determine-material-subsidiary.pdf.

g) Policy on dealing with related party transactions:

A Policy on Determining Materiality of and Dealing with Related Party Transactions is placed on the Company's website at https://kshinternational.com/investor-relations-documents/Related-Party-Transactions-Policy.pdf

h) Commodity price risks and commodity hedging activities:

The Company is exposed to commodity price movements, primarily in copper, which is a key raw material used in its manufacturing operations. Aluminium constitutes a relatively

smaller portion of the Company's raw material exposure. The Company follows a market-linked pricing model, under which the copper component is linked to London Metal Exchange ("LME") prices and is generally passed through to customers, while the value-add component is determined separately.

Given this pass-through mechanism and the Company's practice of aligning procurement with confirmed customer requirements, movements in copper prices may impact reported revenue and margin percentages but are not expected to materially impact absolute value addition under normal business conditions. Accordingly, the Company does not undertake commodity hedging for copper or aluminium price risk. Commodity price exposure is monitored as part of the Company's regular business and risk management processes.

The Company undertakes hedging activities in respect of foreign exchange exposure, wherever considered appropriate, in accordance with its approved Risk Management Framework.

i) Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), during the financial year under review.

j) Recommendations made by the Committees, which were not accepted by the Board:

During the year under review, there were no instances where the Board had not accepted any recommendation(s) made by the Committees of the Board. All the recommendations of the Committees were accepted by the Board.

k) Fee paid to the Statutory Auditors:

M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/ W100057) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for 2025-26 as follows:

Particulars	Amount in ₹ (Million)
- Statutory audit	2.00
- Tax audit	0.20
- Other services	0.12
- Reimbursement of Expenses	0.20
Total	**2.52***

**Above excludes other assurance services amounting to ₹ 4.50 million (March 31, 2025 - ₹ 2.30 million) pertaining IPO related services.*

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

m) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' by the Company and its subsidiary:

There were no such Loans or advances in the nature of loans to firms/companies in which directors are interested by name and amount' made by the Company and its subsidiary.

15. During the period under review, there were Nil instances of non-compliances to disclose in terms of sub-paras (2) to (10) of PARA C of Schedule V of Listing Regulations.

16. Disclosures of the compliance with corporate governance requirements specified in:

A. Regulations 17 to 27 of the Listing Regulations except those which are already disclosed elsewhere in this report:

i. Orderly succession to Board and Senior Management:

In terms of Regulation 17(4) of the Listing Regulations, the Board of Directors in its meeting held on February 10, 2025, has adopted the policy for succession planning for the Board of Directors and Senior Management.

The policy includes succession plan for the Board which provides for Nomination and Remuneration Committee ("NRC") to periodically review the leadership and

management needs of the Company. The NRC shall apply due-diligence process and assess that whether the person meets the 'fit and proper' criteria as stipulate by the Company from time to time for appointment or re-appointment as a Director of the Company. The recommendations to this effect shall be made to the Board of Directors for its approval. The policy also provides that the senior management team shall always strive to develop a strong leadership pipeline by enriching work exposure to in-house talent.

The policy further includes succession plan for senior managerial personnel which provides human resource ("HR") department of the Company to periodically review and consider the list of senior managerial personnel due for retirement/ attrition within the year and shall also consider the new vacancies that may arise because of business needs/ up-gradation of the department(s)/ regional office(s). It requires HR to assess the availability, internally and/or externally and to identify the competency requirements of the key positions, assess potential candidates, and develop required competency through planned development and learning initiatives. Further every member of Senior Management also endeavour to develop capability in-house.

ii. Information supplied to the Board:

Ahead of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those which are critical and require deliberation for arriving at a decision. Presentations are also made to the Board by function heads concerned on important matters from time to time. In addition to items which are required to be placed before the Board for its noting and / or approval, information is provided in terms of the Listing Regulations on various other significant matters.

In terms of quality and importance, the information supplied by the management to the Board, is precise and crisp with relevant details that are necessary for the directors to enable them fulfil their duties. The Independent Directors of the Company, at their meeting held on March 27, 2026, expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

iii. Compliance Certificate:

The Managing Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8), read with Part B of Schedule II to the Listing Regulations.

iv. Performance evaluation of independent directors:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, for the financial year 2025-26, The performance evaluation process was initiated by the NRC at its meeting held on March 27, 2026, and was reviewed by the Board at its meeting held on May 25, 2026. The Board acknowledged that each of the Independent Directors had effectively contributed in strengthening the performance of the Board and its respective Committees.

In terms of Section 149 read with Schedule IV to the Act, on the basis of the report of performance evaluation, the Board has to determine whether to extend or continue the term of appointment of Independent Director(s). During the year under review, there was no such occasion to decide on the extension or continuance of the term of appointment of any of the Independent Directors and hence, the question of taking a decision, in this regard, did not arise.

v. Independent Directors' Meeting:

In compliance with Schedule IV to the Act and Regulation 25(3) of Listing Regulations, the independent directors held a separate meeting on March 27, 2026, without the attendance of non-independent directors and management. Agenda of the said meeting was to:

a. review the performance of Non-Independent Directors and the Board as a whole;

b. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and

c. assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The independent directors' present, elected Mr. Dinesh Hirachand Munot as Lead Director of the meeting. All independent directors were present at the meeting. The independent directors present, deliberated on the aforementioned matters and expressed overall satisfaction on performance of directors evaluated and mechanism of flow of information.

vi. Report on Corporate Governance:

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the compliance report on Corporate Governance during the year under review. The Company has been regularly submitting the quarterly compliance report to the stock exchanges as required under Regulation 27 of the Listing Regulations.

B. Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations:

i. Terms and Conditions of appointment of Independent Directors:

The Board had incorporated the terms and conditions of appointment independent directors in the manner as provided in the Act in a formal letter of appointment to independent directors.

As per regulation, the Company has uploaded the terms and conditions of appointment on the Company's website at https://kshinternational.com/investor-relations/policies/.

ii. Composition of various committees:

The Board had constituted following committees pursuant to the provisions of the Act, the Listing Regulations and other applicable laws:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee;
- Corporate Social Responsibility Committee;
- IPO Committee; and
- Strategy Committee.

The details of the compositions of the aforesaid mandatory committees are given earlier in this report and also placed on the Company's website at https://kshinternational.com/investor-relations/board-of-directors/#comitee.

iii. Code of Conduct of Board of Directors and Senior Management Personnel:

Regulation 17(5) of the Listing Regulations requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Act.

Accordingly, the Board of Directors, at its meeting held on December 09, 2025, had adopted a Code of Conduct for Directors and Senior Management Personnel of the Company.

The same has been placed on the website of the Company at: https://kshinternational.com/investor-relations-documents/Code-of-Conduct-for-Board-and-Senior-Management.pdf.

All the Board members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for 2025-26. A declaration to this effect signed by the Managing Director is given in this Annual Report.

iv. Whistle Blower Policy/Vigil mechanism:

Refer item no. "14 (c)" of this report.

v. Criteria of making payments to Non-executive Directors:

Refer item no. "10 (b)" of this report.

vi. Policy on dealing with related party transactions:

Refer item no. "14 (g)" of this report.

vii. Policy for determining 'material' subsidiaries:

Refer item no. "14 (f)" of this report.

viii. Details of familiarisation programmes imparted to independent directors:

Refer item no. "2 (g)" of this report.

17. DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH THE CODE OF CONDUCT

The Company has obtained a declaration from the Managing Director confirming that all members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026. The said declaration forms part of this Report and is annexed hereto as Annexure - I.

18. INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations").

The Company has obtained Report on compliance with the conditions of Corporate Governance from the Statutory Auditors as per the provisions of Chapter IV of the Listing Regulations. This report is annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Annexure - I

Declaration by the Managing Director

The Board of Directors,
KSH International Limited
Gat No. 11/3, 11/4 & 11/5, Village Biradwadi,
Chakan, Tal. Khed, Dist. Pune - 410501

Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajesh Kushal Hegde, Managing Director of KSH International Limited [formerly known as KSH International Private Limited] ("the Company") confirm that the Company has adopted a Code of Conduct for Directors and Senior Management ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's website at https://kshinternational.com/investor-relations-documents/Code-of-Conduct-for-Board-and-Senior-Management.pdf.

I, further confirm that the Company has in respect of the financial year ended March 31, 2026, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

For **KSH International Limited**

Rajesh Kushal Hegde
Managing Director
DIN: 00114193

Date: May 25, 2026
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
KSH INTERNATIONAL LIMITED
(Formerly known as KSH International Private Limited)
Gat No. 11/3, 11/4 & 11/5, Village Birdewadi,
Chakan Taluka Khed Pune MH 410501 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KSH INTERNATIONAL LIMITED** (Formerly knowns as KSH International Private Limited) having CIN L28129PN1979PLC141032 and having registered office at 11/3, 11/4 & 11/5, Village Birdewadi, Chakan Taluka-Khed, Pune, Pune, Maharashtra, India, 410501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on March 31, 2026:

Sr. No	Name of Director	DIN	Original date of appointment in the Company
1.	Mr. KUSHAL SUBBAYYA HEGDE	00135070	July 30, 1979
2.	Mr. RAJESH KUSHAL HEGDE	00114193	September 01, 1996
3.	Mr. ROHIT KUSHAL HEGDE	00134926	November 01, 2000
4.	Ms. RAKHI SHETTY	03124510	August 08, 2019
5.	Mr. DINESH HIRACHAND MUNOT	00049801	March 03, 2025
6.	Mr. AJAY SHRIRAM PATIL	01217000	March 03, 2025
7.	Mr. RAM KUMAR TIWARI	10938958	March 03, 2025
8.	Mrs. INDU JACOB	05293084	March 03, 2025

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & Co. LLP,
Company Secretaries

Hrishikesh S Wagh
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000992526
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: July 31, 2026
Place: Pune

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
KSH International Limited
Gat No. 11/5, 11/3 & 11/4, Village Biradwadi
Chakan, Tal. Khed, Dist. Pune – 410501

This is to certify that for the financial year ended March 31, 2026:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026, and to the best of our knowledge and belief –
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   (i) that there are no significant changes in internal control over financial reporting during the year,
   (ii) that there are no significant changes in accounting policies during the year, and
   (iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Rajesh Kushal Hegde
Managing Director
DIN: 00114193

Amod Joshi
Chief Financial Officer

Date: May 25, 2026
Place: Pune.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To
The Members of
KSH International Limited
(formerly known as KSH International Private Limited)
Gat No.11 /3,11 /4,11 /5,
Village Birdewadi,
Chakan, Tal. Khed,
Dist-Pune 410501.

Independent Auditors' Certificate on Compliance with conditions of Corporate Governance

1. We, Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of KSH International Limited [CIN: L28129PN1979PLC141032] ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI, as amended.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Suhrud Lele
Partner
Membership No.: 121162
UDIN: 26121162LWUDJO8993

Pune, August 06, 2026

FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF

KSH International Limited

(formerly known as KSH International Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KSH International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the *"Auditor's responsibilities for the audit of the financial statements"* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition ((Refer note 1(II)(p), 20 and 39 of the accompanying financial statements) Company's revenue comprises of revenue from sale of goods as well as services, including cases where performance obligations are satisfied at a point in time. Revenue recognition has been identified as a key audit matter since it involves management judgment and estimates, and the fact that it is considered to be a key metric for evaluation of Company's performance.	Our audit procedures included the following: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal financial controls in relation to revenue recognition. • Assessing the appropriateness of the accounting policies related to revenue recognition, including those relating to price increase/ decrease with reference to the applicable Ind AS. • Inspecting key customer contracts/ purchase orders on a sample basis to identify terms and conditions relating to goods acceptance and price adjustments. • Testing the appropriateness of contract classification, determination of the performance obligations and determination of transaction price including variable consideration for selected samples.

Key Audit Matter	How our audit addressed the key audit matter
	• Testing the supporting documents on a sample basis, for sales transactions recorded during the period closer to the year end to determine whether revenue was recognised in the appropriate period based on the terms of contract and as per conditions specified under Ind AS 115. • Performing analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and testing. • Assessing the completeness and appropriateness of disclosures relating to revenue recognition as required by the applicable Ind AS.
Capital Expenditure in respect of Property, Plant and Equipment (PPE) The Company has incurred significant expenditure on capital projects, as reflected by additions in property plant and equipment including capital work in progress in Note 3 of the Financial Statements. We considered Capital expenditure to PPE as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by the management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	• We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant Ind AS. • We obtained understanding, evaluated the design and tested the operating effectiveness of internal controls related to capital expenditure and capitalisation of assets. • Reviewed management's evaluation of project in progress and their intent to bring assets to its intended use. • We performed substantive testing on a sample basis for various elements of capitalised costs and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • We have tested on sample basis the appropriate classification of asset category and its useful life in accordance with the Schedule II of the Act. • We have obtained componentisation and Completion reports issued by third party management experts (Project management consultant) as well as internal teams for capitalisations carried out during the year, wherever applicable and have assessed appropriateness of basis of componentisation and stages of completion. • In relation to borrowing costs, we obtained the supporting calculations, tested the inputs to the calculation and tested the arithmetical accuracy of the model.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Board of Director's report, but does not include the Financial Statements and our auditor's report thereon. This information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

   e) On the basis of the written representations received from the directors for the year ended March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified for the year ended March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the Company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. There were no pending litigations which may have impact on financial position of the Company, as stated in its financial statements – Refer Note 28 to the Financial Statements.

      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended,

         (a) As represented to us by the management, to the best of its knowledge and belief, as disclosed in Note 45 of the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

         (b) As represented to us by the management, to the best of its knowledge and belief, as disclosed in Note 46 of the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

         (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub- clause (iv)(a) and (iv)(b) above contain any material misstatement.

      v. The Company has neither declared nor paid any dividend during the financial year 2025-26.

      vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.105215W/W100057

Suhrud Lele
Partner
Membership No.: 121162
UDIN: 26121162SAHMHN4714
Pune, May 25, 2026

Annexure "A" to the Independent Auditor's Report

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report that:

(i) (a) In respect of the Company's Property, plant and equipment and Intangible assets.

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner over two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Property, plant and equipment were physically verified by the management in the current financial year, which pursuant to the program were due for verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Note 2 of the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, Clause 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As informed to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank based on security of current assets. In our opinion, the quarterly statements submitted by the Company with such Banks are in agreement with the balances of Debtors (adjusted for reductions allowed as per Sanction Letter) and Inventory appearing in the books of account of the Company except for differences on account of restatement of foreign debtors and stock in transit, which is not material for the value of debtors and stock.

(iii) According to the information, explanations given and represented to us by the management of Company, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, Para 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given loan, which are covered by the provisions of Section 185 of the Act during the year and has not given loans, made investments or given guarantees or security which are covered by the provisions of Section 186 of the Act. Accordingly, provisions of Para 3(iv) are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under section 73 to 76 or any other relevant provisions of the Act and the rules framed there under or neither has amounts which are deemed to be deposits. As informed and represented to us, no order has been passed against the Company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other tribunals

during the year. Accordingly, provisions of Para 3 (v) of the order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, employee's insurance, Income Tax, Goods & Services Tax, duty of customs, Professional Tax and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with appropriate authorities.

(b) There are no dues on account of Income Tax, Goods and Services Tax and any other material statutory dues as may be applicable, that have not been deposited on account of any dispute as on March 31, 2026.

(viii) According to the information and explanations given to us and as represented by the management, we have not come across any transactions, not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on representation given by the management of the Company and according to the information and explanations:

(a) The Company has not defaulted in repayment of any loans or interest thereon to any lender during the year. Accordingly, provisions of Para 3(ix)(a) to such extent are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, no funds raised on short term basis have been utilised for long term purposes.

(e) According to the information and explanations given to us and as represented by the management, the Company does not have any subsidiary, associates or joint venture during Financial Year ended March 31, 2026. Accordingly, provisions of Para 3(ix)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and as represented by the management, the Company does not have any subsidiary, associates or joint venture during Financial Year ended March 31, 2026. Accordingly, provisions of Para 3 (ix)(f) of the order are not applicable to the Company.

(x) (a) The Company has raised moneys by way of Initial Public Offer ("IPO").

In our opinion and according to the information and explanations given to us, the moneys raised by way of the IPO during the year were applied for the purposes for which those were raised. Out of the total proceeds, an unutilised amount of ₹ 701.08 million as at March 31, 2026 have been temporarily parked/ invested, pending final utilisation, as given below:

Type of instrument and name of the entity invested in	Amount invested (₹ in Millions)
Fixed Deposit	650.00
Balance in Monitoring Account	10.29
Balance in Public Issue Account	40.79
Total	**701.08**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys through Further Public offer (including debt instruments).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of Para 3 (x)(b) of the order are not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of Para 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Ind AS have been disclosed in the Financial Statements (Note 31) as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(xiv) (a) In our opinion and based on our examination, the internal audit system of the Company is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of Para 3(xv) of the Order are not applicable to the Company.

(xvi) (a) According to information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of Para 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us, the Company does not hold Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provisions of Para 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to information and explanation given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of Para 3(xvi)(c) of the Order are not applicable to the Company.

(d) According to information and explanation given to us and as represented by the management, the group does not have CIC as a part of the group. Accordingly, provisions of Para 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the current financial year ended on March 31, 2026 and in the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of Para 3(xviii) of the Order are not applicable to the Company

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures as on March 31, 2026. Therefore, the Company is not required to prepare Consolidated Financial Statements. Accordingly, the provisions of Para 3(xxi) of the Order are not applicable to the Company.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.105215W/W100057

Suhrud Lele
Partner
Membership No.: 121162
UDIN: 26121162SAHMHN4714
Pune, May 25, 2026

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial reporting of **KSH International Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as of March 31, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

The Company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No.105215W/W100057

Suhrud Lele
Partner
Membership No.: 121162
UDIN: 26121162SAHMHN4714
Pune, May 25, 2026

Balance Sheet

(CIN-L28129PN1979PLC141032)

Amounts in ₹ Million except otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	3,074.56	1,269.07
Right of use assets	2	43.33	51.11
Intangible assets	2	7.72	10.47
Capital work-in-progress	3	520.77	1,077.60
Financial assets			
- Other financial assets	4	128.23	36.38
Other non-current assets	5	558.46	255.17
Total - Non-current assets		**4,333.07**	**2,699.80**
Current assets			
Inventories	6	4,249.19	2,110.22
Financial assets			
- Trade receivables	7	3,327.11	2,239.12
- Cash and cash equivalents	8A	721.16	103.68
- Other bank balances	8B	123.66	6.39
- Other financial assets	9	9.65	1.26
Other current assets	10	461.82	288.66
Total - Current assets		**8,892.59**	**4,749.33**
TOTAL ASSETS		**13,225.66**	**7,449.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	338.78	284.09
Other equity	11.1	7,742.23	2,701.37
Total - Equity		**8,081.01**	**2,985.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	12A	259.86	1,158.60
- Lease liabilities	13	22.89	30.87
Provisions	14	10.82	9.33
Deferred tax liabilities (net)	15	81.71	62.93
Total - Non-current liabilities		**375.28**	**1,261.73**
Current Liabilities			
Financial liabilities			
- Borrowings	12B	2,902.25	2,441.87
- Lease liabilities	13	26.43	33.25
- Trade payables			
Total outstanding dues of micro and small enterprises	16	67.98	35.34
Total outstanding dues of creditors other than micro and small enterprises	16	1,167.36	289.94
- Other financial liabilities	17	317.30	133.46
Other current liabilities	18	190.27	206.74
Provisions	14	22.94	9.71
Current tax liabilities (net)	19	74.84	51.63
Total - Current liabilities		**4,769.37**	**3,201.94**
TOTAL EQUITY AND LIABILITIES		**13,225.66**	**7,449.13**
The accompanying material accounting policies and notes form an integral part of the financial statements	1-51		

As per our attached report of even date.

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN - 105215W/ W100057

For and on behalf of the Board of Directors of
KSH International Limited
(formerly known as KSH International Private Limited)

Kushal Hegde
Chairman
DIN: 00135070
Place: Pune, India
Date: May 25, 2026

Rajesh Hegde
Managing Director
DIN: 00114193
Place: Pune, India
Date: May 25, 2026

Hukumchand Lakhotiya
Chief Executive Officer
Place: Singapore
Date: May 25, 2026

Suhrud Lele
Partner
Membership No.121162
Place: Pune, India
Date: May 25, 2026

Amod Joshi
Chief Financial Officer
Place: Pune, India
Date: May 25, 2026

Nakul Patil
Company Secretary & Compliance Officer
Mem No.A39990
Place: Pune, India
Date: May 25, 2026

Statement of Profit and Loss

(CIN-L28129PN1979PLC141032)

Amounts in ₹ Million except otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	20	31,069.71	19,282.93
	Other income	21	214.11	98.97
	Total income		**31,283.82**	**19,381.90**
II	**Expenses**			
	Cost of materials consumed	22	29,815.25	17,418.14
	Changes in inventories of finished goods and work-in-progress	23	(1,950.95)	(274.23)
	Employee benefits expense	24	528.90	397.12
	Finance costs	25	440.40	279.99
	Depreciation and amortisation expense	26	219.40	140.02
	Other expenses	27	755.29	516.57
	Total expenses		**29,808.29**	**18,477.61**
III	**Profit before exceptional items and tax (I - II)**		**1,475.53**	**904.29**
IV	**Exceptional items (net)**	48	16.38	-
V	**Profit before tax (III - IV)**		1,459.15	904.29
VI	**Income tax expense:**	15		
	- Current tax		339.02	235.79
	- Deferred tax expense/(credit)		18.87	(11.38)
	Total tax expense		**357.89**	**224.41**
VII	**Profit for the year (V - VI)**		**1,101.26**	**679.88**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on defined benefit obligation		1.83	(5.19)
	Tax impact on above	15	(0.46)	1.31
	Total other comprehensive gain / (loss) (net)		**1.37**	**(3.88)**
X	**Total comprehensive income for the year (VII + VIII)**		**1,102.63**	**676.00**
XI	**Earnings per equity share of face value of ₹ 5 each**	36		
	Basic in ₹		18.38	11.97
	Diluted in ₹		18.37	11.97
The accompanying material accounting policies and notes form an integral part of the financial statements		1-51		

As per our attached report of even date.

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN - 105215W/ W100057

For and on behalf of the Board of Directors of
KSH International Limited
(formerly known as KSH International Private Limited)

Kushal Hegde
Chairman
DIN: 00135070
Place: Pune, India
Date: May 25, 2026

Rajesh Hegde
Managing Director
DIN: 00114193
Place: Pune, India
Date: May 25, 2026

Hukumchand Lakhotiya
Chief Executive Officer
Place: Singapore
Date: May 25, 2026

Suhrud Lele
Partner
Membership No.121162
Place: Pune, India
Date: May 25, 2026

Amod Joshi
Chief Financial Officer
Place: Pune, India
Date: May 25, 2026

Nakul Patil
Company Secretary & Compliance Officer
Mem No.A39990
Place: Pune, India
Date: May 25, 2026

Cashflow Statement

(CIN-L28129PN1979PLC141032)
Amounts in ₹ Million except otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cashflows from operating activities		
Profit before tax for the year	**1,459.15**	**904.29**
Adjusted for:		
Depreciation and amortisation	219.40	140.02
Loss/(profit) on sale of property, plant & equipment	0.01	-
Finance cost (including towards lease liabilities)	440.40	279.99
Interest income	(18.27)	(2.13)
Sundry balances written off/(back)	(10.63)	(15.03)
Share based payments to employees	18.10	-
Expected credit loss	-	0.65
Unrealised foreign exchange loss/(gain) (net)	(54.71)	(4.77)
Operating profit / (loss) before working capital changes	2,053.45	1,303.02
Adjusted for :		
(Increase)/decrease in inventories	(2,138.97)	(781.25)
(Increase)/decrease in trade receivables	(1,031.58)	(648.23)
(Increase)/decrease in other financial assets	(36.89)	(13.74)
(Increase)/decrease in other assets	(173.16)	(113.13)
Increase/(decrease) in trade payables	918.92	165.76
Increase/(decrease) in other financial liabilities	74.26	22.20
Increase/(decrease) in provisions	16.55	2.83
Increase/(decrease) in other current liabilities	(16.47)	174.47
Cash generated from operations	**(333.89)**	**111.93**
Income tax (paid) / refund	(315.81)	(206.54)
Net cash flow from / (used in) operating activities (A)	**(649.70)**	**(94.61)**
Cash flow from investing activities		
(Purchase) of property, plant & equipment	(1,627.97)	(1,201.58)
Sale of property, plant & equipment	0.02	-
(Investment) in/Redemption of fixed deposits	(176.22)	15.03
Interest income	13.11	2.93
Net cash flow from / (used in) investing activities (B)	**(1,791.06)**	**(1,183.62)**
Cash flow from financing activities		
Proceeds from initial public offering (net of adjustment towards expenses related to issue)	3,974.82	-
Proceeds from short term borrowings (net)	1,008.64	806.25
Repayment of short term borrowings **	(499.98)	-
Proceeds from long term borrowings	893.30	815.17
Repayment of long term borrowings **	(1,840.32)	(88.98)
Payment of lease liabilities	(39.55)	(32.90)
Finance cost	(438.67)	(273.76)
Net cash flow from / (used in) financing activities (C)	**3,058.24**	**1,225.78**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	617.48	(52.45)
Effect of exchange difference on restatement of foreign currency cash and cash equivalents (D) #	-	(0.08)
Cash and cash equivalents at the beginning of the year	103.68	156.21
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	617.48	(52.53)
Cash and cash equivalents at the end of the year	721.16	103.68

**This includes prepayment of term loan and working capital facilities (including interest, if any) amounting to ₹ 2,259.77 Million (March 31, 2025: ₹ Nil) out of Initial Public Offer ('IPO') proceeds.

Cashflow Statement (Contd.)

(CIN-L28129PN1979PLC141032)
Amounts in ₹ Million except otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 8A)	721.16	103.68
Comprises of-		
Cash on hand	0.11	0.07
Balances with banks		
- In current accounts	71.05	90.54
- In EEFC accounts#	-	13.07
- Bank deposits with with original maturity of less than three months	650.00	-
	721.16	**103.68**

#This does not reflect amount for the year ended March 31, 2026 due to rounding off norms adopted by the Company.

The above Cashflow statement has been prepared under "indirect method" as set out in Ind AS - 7 on "statement of cash flows" notified under section 133 of the Act read with rule 3 of the Companies (Indian accounting standards) Rules, 2015 and relevant amendment rules issued thereafter.

As per our attached report of even date.

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN - 105215W/ W100057

Suhrud Lele
Partner
Membership No.121162
Place: Pune, India
Date: May 25, 2026

For and on behalf of the Board of Directors of
KSH International Limited
(formerly known as KSH International Private Limited)

Kushal Hegde
Chairman
DIN: 00135070
Place: Pune, India
Date: May 25, 2026

Rajesh Hegde
Managing Director
DIN: 00114193
Place: Pune, India
Date: May 25, 2026

Hukumchand Lakhotiya
Chief Executive Officer
Place: Singapore
Date: May 25, 2026

Amod Joshi
Chief Financial Officer
Place: Pune, India
Date: May 25, 2026

Nakul Patil
Company Secretary & Compliance Officer
Mem No.A39990
Place: Pune, India
Date: May 25, 2026

Statement of Changes in Equity

(CIN-L28129PN1979PLC141032)

Amounts in ₹ Million except otherwise stated

(a) Share Capital

Particulars	Amount
Balance as at April 01, 2024	**56.82**
Changes in equity share capital during the year	227.27
Balance as at March 31, 2025	**284.09**
Changes in equity share capital during the year	54.69
Balance as at March 31, 2026	**338.78**

(b) Other equity

Particulars	Reserves & Surplus				Other comprehensive income /(loss)	Total
	Securities premium reserve	General Reserve	Retained earnings	Stock options Outstanding	Remeasurement gain/(loss) on defined benefit obligations	
Balance as at April 01, 2024	**66.25**	**15.51**	**2,169.84**	**-**	**1.04**	**2,252.64**
Profit for the year	-	-	679.88	-	-	679.88
Less: Utilised for issue of bonus equity shares	(66.25)	(15.51)	(145.51)	-	-	(227.27)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(3.88)	(3.88)
Balance as at March 31, 2025	**-**	**-**	**2,704.21**	**-**	**(2.84)**	**2,701.37**
Profit for the year	-	-	1,101.26	-	-	1,101.26
Other comprehensive income/(loss) (net of tax)	-	-	-	-	1.37	1.37
Premium on issue of shares on account on initial public offering (net of issue expenses) Refer note	3,920.13	-	-	-	-	3,920.13
Share based payment expenses	-	-	-	18.10	-	18.10
Balance as at March 31, 2026	**3,920.13**	**-**	**3,805.47**	**18.10**	**(1.47)**	**7,742.23**

As per our attached report of even date.

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN - 105215W/ W100057

For and on behalf of the Board of Directors of
KSH International Limited
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Nakul Patil
Company Secretary & Compliance Officer
Mem No.A39990
Place: Pune, India
Date: May 25, 2026

Material Accounting Policy Information to the Financial Statements

I. CORPORATE INFORMATION

KSH International Limited *(formerly known as KSH International Private Limited)* ('the Company') is incorporated under the Companies Act,1956 and is headquartered in Pune with manufacturing facilities in Pune, Taloja and Supa in Maharashtra. The Company is engaged in manufacturing of insulated copper & aluminium conductors. The equity shares of the Company were listed on Bombay Stock Exchange ("BSE") and National Stock Exchanges ("NSE") on December 23, 2025.

II. Material Accounting Policy Information

(a) Basis of Preparation and statement of compliance

The basis of preparation and the accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated. The accounting policies adopted are the same as those which were applied for the previous financial year.

The financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The financial statements are presented in Indian Rupees "INR" or "Rs." or "₹" which is also Company's functional currency and all values are stated as INR or Rs. or ₹ Million, except when otherwise indicated. These financial statements have been approved by the Board of Directors of the Company on May 25, 2026.

(b) Basis of measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items basis measurement	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in note 3(o)
Derivative assets/liabilities	Fair value through profit and loss account

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(c) Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS, which requires management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events

and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Useful lives of property, plant and equipment and Intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.

(ii) Valuation of deferred tax assets / liabilities

A deferred tax asset/liability is recognised to the extent that it is probable that future taxable profit will be available against which the deductible/taxable temporary differences. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets/liabilities at the end of each reporting period. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible/ deferred tax liabilities are taxable; the Management believes that the Company will realise those deductible/taxable differences.

(iii) Defined benefit obligations

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. Information about assumptions and estimation uncertainties in respect of defined benefit obligation is disclosed in Note 30.

(iv) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Impairment of non-financial assets

Non-financial assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes projected future cash flows, risk adjusted discount rate, future economic and market conditions.

(vi) Provision for expected credit losses of trade receivables

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vii) Provisions and contingencies

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be

estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, generally twelve months are considered as operating cycle.

(e) Property plant and equipment

All items of property, plant and equipment (other than freehold land) are stated at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost less accumulated impairment losses if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent Expenditure is capitalised only if it is probable that the future economic benefits

associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation is determined on a pro-rata basis on the cost of assets net of their residual values using the straight-line method considering useful life as estimated by the management based on internal technical evaluation to reflect the actual usage of assets and aligned to Schedule II to the Companies Act, 2013 as follows:.

Asset class	Useful lives considered by the Company	Useful lives as per schedule II
Buildings	3-30 years	30 years
Electrical installation	3-10 years	10 years
Plant & machinery	3 to 25 years	15-25 years
Tools & dies	3 to 15 years	15-25 years
Office equipment	5 years	5 years
Computers and data processing units	3 to 6 years	3 to 6 years
Furniture & fixtures	5 to 10 years	10 years
Vehicles	6 to 8 years	8 years

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Leasehold improvements are depreciated on straight line basis over the period of lease or their useful life, whichever is less.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready to use at the Balance Sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss in the year the asset is derecognised.

(f) Non-current assets classified as held for sale:

Assets that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price quotations. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(g) Intangible Assets (including intangibles under development)

Initial recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated loss. Subsequent expenditure is capitalised only when it increases the future economic benefit from the specific asset to which it relates.

Amortisation and useful lives

Asset class	Useful lives
Software	3-5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(h) Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised,

Material Accounting Policy Information to the Financial Statements (Contd.)

whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets is estimated as the higher of its fair value less disposal cost and its value in use. Impairment loss is recognised in the statement of profit and loss. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation, if there were no impairment.

(i) Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all economic benefits from use of the asset through out the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Company as lessee

Initial recognition

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. The Company recognises the lease payments associated with short term leases as an expense on a straight-line basis over the lease term in the Statement of Profit and Loss.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Subsequent measurement

ROUs are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments.

Extension and termination of lease

The Company determines the lease term as the noncancelable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(j) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments, except trade receivables that are initially recognised when they are originated.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are

directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

a. Financial assets-

On initial recognition, a financial asset is classified as – measured at:

The Company classifies its financial assets in the following measurement categories:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss account (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

A financial asset which is not classified in any of the above categories are measured at FVTPL. However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at FVTPL the subsequent changes in fair value are recognised in Other Comprehensive Income.

b. Debt and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

c. Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortised cost.

After initial recognition the financial liabilities are measured at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value changes on the measurement of financial liabilities which are designated at FVTPL are recognised in the Statement of Profit and Loss.

d. Derivative financial instruments

The Company uses derivatives for hedging purposes. At the inception of hedging relationship, the Company documents the hedging relationship between the hedging instrument and hedged item including whether the changes in cash flows of the hedging instruments are expected to offset the changes in cash flows of the hedged items. The Company documents its objective and strategy for undertaking its hedging transactions. Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently re-measured at fair value at each reporting date.

For cash flow hedges that qualify for hedge accounting, the effective portion of fair value of derivatives are recognised in cash flow hedging reserve within equity through OCI. Gains or losses relating to the ineffective portion is immediately recognised in profit or loss. Amounts accumulated in equity are reclassified/recycled to profit or loss in the period when the hedged item affects profit and loss.

Derecognition

a. Financial assets-

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay. The difference in the respective carrying amounts is recognised in profit or loss under finance costs.

b. Financial liabilities-

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss under finance costs.

c. Offsetting of financial instruments-

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach, permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(k) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the 'average cost' method. The cost of finished goods and work in progress comprises raw material, packing materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Goods in transit are carried at cost. Spares that do not meet the definition of property, plant and equipment are recognised as inventories,

(l) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate of the amount of expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability exists when there is a possible but not probable obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from the past event, that may, but probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed in the financial statements unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(m) Share based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments granted (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value of the options at the date of the grant and recognised as employee compensation cost over the vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

At the end of each reporting period, the entity revisits its estimates of the number of options that are expected to vest best on the non-market vesting and service conditions. It recognises the impact of the revisions to the original estimates, if any, in profit or loss with a corresponding adjustment to equity.

The expense or credit recognised in the statement of profit and loss for the period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense with a corresponding increase in stock options outstanding reserve in other equity. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where the terms of an equity-settled stock options are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

(n) Government grants

The Company directly or indirectly is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

(o) Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognised as a deduction from equity, net of any tax effects.

(p) Revenue recognition

Revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised in accordance with Ind AS 115.

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by transferring a promised good or service to customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Amounts disclosed as revenue net of returns, trade allowances, volume rebates and discounts, goods and services tax and applicable taxes, which are collected on behalf of the government or on behalf of third parties.

Contract balances

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs the obligation as per the contract.

Export incentives

Income from export incentives is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

Other income

Interest income is recognised using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established.

(q) Employee benefits

Defined contribution plan:

i) Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as "Defined Contribution Schemes", as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions to provident fund are charged to the statement of profit and loss for the year when the contributions are due.

ii) The Company makes contribution to state plans namely Employees State Insurance Scheme and has no further obligation beyond making the payment to them.

Defined benefits plan: Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation performed by independent actuary using the projected unit credit method at the reporting date and are charged to the statement of profit and loss, except for the remeasurements, comprising of actuarial gains and losses which are recognised in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

Compensated absences: The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits expense. Benefits such as salaries and performance incentives are charged to statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Termination benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the statement of profit and loss, as and when incurred.

(r) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognised as expense in the period in which they are incurred.

(s) Foreign currency transactions

The functional and presentation currency of the Company is Indian rupee.

Initial recognition: Transactions in foreign currency are recorded in functional currency at exchange rate prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of monetary items denominated in foreign currency at the Balance Sheet date: Foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the Balance sheet date.

Treatment of exchange differences: Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss. The translation differences on monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items that are measured based on historical cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

(t) Income taxes

Income tax expense comprises current tax and deferred tax expenses.

(u) Current tax

Provision for current tax is recognised in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

(v) Earnings per share

Basic earnings per share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit after tax and the weighted average

number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(w) Segment reporting

The Company is primarily engaged in the business of manufacturing winding wires which is a single business segment and the same is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

(x) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Ind AS 21 - Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability): These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In accordance with the recommendations of National Financial Reporting Authority (NFRA), Ind AS 118 – Presentation and Disclosure in Financial Statements will be applicable from April 01, 2027. The Company will evaluate the impact of the new standards for implementation in due course.

Note 2 : Property, plant and equipment, right-of-use assets and intangible assets

Particulars	Property,plant and equipment								Right of use assets		Intangible assets	
	Freehold land	Buildings	Plant and machinery	Electrical installations	Computers	Furnitures & fixtures	Vehicles	Office equipments	Dies & moulds	Leasehold improvements	Leasehold land	Total	Building	Total	Softwares	Total
I. Gross carrying amount																
Balance as at April 01, 2024*	212.13	205.19	1,293.53	20.89	13.16	13.25	51.03	6.18	18.26	-	194.12	2,027.74	99.13	99.13	26.48	26.48
Additions	-	2.20	17.06	0.06	1.85	5.27	16.79	2.16	0.05	6.47	2.24	54.15	17.77	17.77	1.45	1.45
Deletions, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	212.13	207.39	1,310.59	20.95	15.01	18.52	67.82	8.34	18.31	6.47	196.36	2,081.89	116.90	116.90	27.93	27.93
Additions	-	876.87	1,015.74	52.12	6.38	5.89	2.29	2.62	30.37	-	0.17	1,992.45	20.19	20.19	1.75	1.75
Deletions, transfers and adjustments	-	-	-	-	-	-	(0.60)	-	-	-	-	(0.60)	-	-	-	-
Balance as at March 31, 2026	212.13	1,084.26	2,326.33	73.07	21.39	24.41	69.51	10.96	48.68	6.47	196.53	4,073.74	137.09	137.09	29.68	29.68
II. Accumulated depreciation/ amortisation																
Balance as at April 01, 2024	-	87.74	537.36	15.29	10.09	8.02	24.34	4.66	11.55	-	1.28	700.33	42.45	42.45	13.27	13.27
Depreciation/amortisation expense for the year	-	7.59	91.77	1.32	1.47	0.80	5.26	0.58	1.73	0.01	1.96	112.49	23.34	23.34	4.19	4.19
Deletions, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	95.33	629.13	16.61	11.56	8.82	29.60	5.24	13.28	0.01	3.24	812.82	65.79	65.79	17.46	17.46
Depreciation/amortisation expense for the year	-	20.76	145.16	3.05	2.32	1.78	6.13	0.96	3.58	1.23	1.96	186.93	27.97	27.97	4.50	4.50
Deletions, transfers and adjustments	-	-	-	-	-	-	(0.57)	-	-	-	-	(0.57)	-	-	-	-
Balance as at March 31, 2026	-	116.09	774.29	19.66	13.88	10.60	35.16	6.20	16.86	1.24	5.20	999.18	93.76	93.76	21.96	21.96
III. Net carrying amount (I-II)																
Balance as at March 31, 2026	212.13	968.17	1,552.04	53.41	7.51	13.81	34.35	4.76	31.82	5.23	191.33	3,074.56	43.33	43.33	7.72	7.72
Balance as at March 31, 2025	212.13	112.06	681.46	4.34	3.45	9.70	38.22	3.10	5.03	6.46	193.12	1,269.07	51.11	51.11	10.47	10.47

*The Company had elected to continue with the carrying value of property, plant and equipment and intangible assets as recognised in the financial statements as per previous GAAP and had regarded those values as the deemed cost on the date of transition to Ind AS (i.e. April 01, 2022).

The Company has disclosed the gross block and accumulated depreciation above, for information purpose only.

2.1 There are no impairment losses recognised during the years ended March 31, 2026 and March 31, 2025.

2.2 The Company has not revalued its property, plant and equipment and intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

2.3 The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the lessee) are held in the name of the Company.

2.4 Refer note 38 for property, plant and equipments given as security against borrowings.

2.5 Capitalisation of expenses:

During the year, the Company has capitalised salaries and wages ₹ 9.75 Million (March 31, 2025 - ₹ 17.18 Million) and finance cost ₹ 46.89 Million (March 31, 2025 - ₹ 41.39 Million).

Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Note 3: Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	520.77	1,077.60

The Company started the construction of a new facility in Fiscal 2023. The Company obtained the Consent to Operate for its new manufacturing facility on September 19, 2025 following which Capital Work-In-Progress was capitalised to Property, Plant and Equipment.

The new factory unit is financed by Banks. Subsequently, the borrowing cost as per IND AS 23 - Borrowing Cost has been capitalised.

3.1 Capital work-in-progress mainly comprises of building and plant & machineries.

3.2 CWIP ageing schedule as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	520.77	-	-	-	**520.77**
Projects temporarily suspended	-	-	-	-	**-**

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	475.97	598.27	3.36	-	**1,077.60**
Projects temporarily suspended	-	-	-	-	**-**

3.3 There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue.

Note 4: Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Unsecured and considered good, unless otherwise stated		
Security deposits non current	69.28	36.38
Deposits with remaining maturity of more than twelve months	58.95	-
Total	**128.23**	**36.38**

Note 5: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated		
Capital advances	558.46	255.17
Total	**558.46**	**255.17**

Note 6: Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials		
- Stock in hand	825.49	654.07
- In transit	-	129.22
Subtotal	**825.49**	**783.29**
Work-in-progress	925.27	322.64
Sub total	**925.27**	**322.64**
Finished goods		
- Stock in hand	1,163.20	337.41
- In transit	1,074.58	552.05
Sub total	**2,237.78**	**889.46**
Scrap	260.65	114.83
Sub total	**260.65**	**114.83**
Total	**4,249.19**	**2,110.22**

Note : The Company has created pari passu charge on the inventories against borrowings. Refer note 38.

Note 7: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good (Refer note (a) below)	525.79	982.02
Unsecured, considered good (Refer note (b) below)	2,801.32	1,257.10
Sub total	**3,327.11**	**2,239.12**
Unsecured, credit impaired	45.90	45.90
Less : Expected credit loss allowance for credit impaired	(45.90)	(45.90)
Sub total	**-**	**-**
Total	**3,327.11**	**2,239.12**

Notes:

(a) Secured by letter of credits

(b) Refer note 34(A) for information on credit risk and details regarding past dues receivables and, movement in allowance for credit impairment.

(c) No amount is due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed in note 31.

(d) Refer note 38, for details on trade receivables pledged as security against the borrowings of the Company.

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

7.1 Ageing of trade receivables

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	2,625.61	699.60	0.47	1.42	0.01	-	3,327.11
- Credit impaired	-	-	-	-	-	0.17	0.17
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired*	-	-	0.20	1.49	23.51	20.53	45.73
Total	**2,625.61**	**699.60**	**0.67**	**2.91**	**23.52**	**20.70**	**3,373.01**
Less: Allowance for credit impaired							45.90
Net trade receivables	**2,625.61**	**699.60**	**0.67**	**2.91**	**23.52**	**20.70**	**3,327.11**

**Adjusted against advances outstanding of respective parties.*

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	1,695.02	541.34	2.62	0.14	-	-	2,239.12
- Credit impaired	-	-	-	2.47	0.38	0.22	3.07
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	21.90	-	20.93	42.83
Total	**1,695.02**	**541.34**	**2.62**	**24.51**	**0.38**	**21.15**	**2,285.02**
Less: Allowance for credit impaired							45.90
Net trade receivables	**1,695.02**	**541.34**	**2.62**	**24.51**	**0.38**	**21.15**	**2,239.12**

Note 8A: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current and cash credit accounts	71.05	90.54
- In EEFC accounts*	-	13.07
- Bank deposits with original maturity of less than three months	650.00	-
Cash on hand	0.11	0.07
Total	**721.16**	**103.68**

**Balance as at March 31, 2026 does not reflect the amount due to rounding off norms adopted by the Company.*

Note 8B: Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but remaining maturity less than twelve months	123.66	6.39
Total	**123.66**	**6.39**

Note:

(a) Bank deposits disclosed in note 4, 8A and 8B above include ₹ 169.30 Million (March 31, 2025- ₹ 6.39 Million) liened with banks against letter of credits.

Note 9: Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated		
Interest accrued but not due	5.51	1.11
Security deposits	4.14	0.15
Total	**9.65**	**1.26**

Note 10: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated		
Advances to suppliers	62.35	175.98
Prepaid expenses	59.18	57.17
Balances with government authorities (other than income taxes) (net)	340.25	55.51
Others	0.04	-
Total	**461.82**	**288.66**

Note 11: Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED :				
8,00,00,000 equity shares of ₹ 5 each (Refer notes 1 and 2 below)	8,00,00,000	400.00	8,00,00,000	400.00
	8,00,00,000	400.00	8,00,00,000	400.00
ISSUED , SUBSCRIBED & FULLY PAID UP				
6,77,55,700 (March 31, 2025-5,68,18,200) equity shares of ₹ 5 each fully paid up (Refer notes 2 and 3 below)	6,77,55,700	338.78	5,68,18,200	284.09
Total	**6,77,55,700**	**338.78**	**5,68,18,200**	**284.09**

(a) Reconciliation of the number of equity shares outstanding and amount of share capital at the beginning and end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the start of the year (Refer notes 1 and 2 below)	5,68,18,200	284.09	5,68,182	56.82
Add : Sub division of shares (Refer note 2 below)	-	-	1,07,95,458	-
Add: Issuance of bonus shares (Refer note 2 below)	-	-	4,54,54,560	227.27
Add: Fresh issue of equity shares on account of initial public offering (Refer note 3 below)	1,09,37,500	54.69	-	-
Equity shares at the end of the year	6,77,55,700	338.78	5,68,18,200	284.09

(b) Details of shares held by Promoters and Promoters' Group

Class of shares / Name of shareholder	As at March 31, 2026		Changes during the year		As at March 31,2025		Changes during the year		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%) *	Number of shares	Percentage (%)	Number of shares	Percentage (%) *	Number of shares	Percentage (%)
Equity shares										
Kushal Subbaya Hegde	2,38,73,132	35.23%	(28,31,468)	-11.77%	2,67,04,600	47.00%	2,64,37,554	0.00%	2,67,046	47.00%
Pushpa Kushal Hegde	66,04,289	9.75%	(7,82,011)	-3.25%	73,86,300	13.00%	73,12,436	0.00%	73,864	13.00%
Rajesh Kushal Hegde	1,00,27,579	14.80%	(13,35,921)	-5.20%	1,13,63,500	20.00%	1,12,49,864	0.00%	1,13,636	20.00%
Rohit Kushal Hegde	1,00,27,579	14.80%	(13,35,921)	-5.20%	1,13,63,500	20.00%	1,12,49,864	0.00%	1,13,636	20.00%
Rakhi Shetty*	100	0.00%	-	0.00%	100	0.00%	100	0.00%	-	-
Maithili Rajesh Hegde*	100	0.00%	-	0.00%	100	0.00%	100	0.00%	-	-
Katyayani Balasubramanian*	100	0.00%	-	0.00%	100	0.00%	-	0.00%	-	-
Dhaulagiri Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Everest Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Makalu Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Broad Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Annapurna Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Kanchenjunga Family Trust *	10	0.00%	10	0.00%	-	0.00%	-	0.00%	-	-
Total	**5,05,32,939**		**(62,85,261)**		**5,68,18,200**		**5,62,50,018**		**5,68,182**	

** The percentage of holding does not reflect due to rounding off norms adopted by the Company.*

c) Particulars of shareholders holding more than 5% shares is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Kushal Subbaya Hegde	2,38,73,132	35.23%	2,67,04,600	47.00%
Pushpa Kushal Hegde	66,04,289	9.75%	73,86,300	13.00%
Rajesh Kushal Hegde	1,00,27,579	14.80%	1,13,63,500	20.00%
Rohit Kushal Hegde	1,00,27,579	14.80%	1,13,63,500	20.00%
Kotak Mahindra Trustee Co Ltd A/C Kotak Multi Asset Allocation Fund*	36,20,837	5.34%	-	-

**Shareholding percentages are based on shareholding pattern data as maintained by depositories and reported to stock exchanges, including PAN-based consolidation, wherever applicable; accordingly, holder names may differ from underlying beneficiary position records.*

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share (₹ 100 per share till February 11, 2025). Each shareholder of equity share is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2026 except as mentioned in note 2 below. Further the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2026.

Notes:

1) Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 30, 2025, shareholders have approved the increase in the authorised share capital of the Company from 7,00,000 equity shares of ₹ 100 each amounting to ₹ 70 Million to 40,00,000 equity shares of ₹ 100 each amounting to ₹ 400 Million.

2) Further, the Company in its extraordinary general meeting dated February 11, 2025, shareholders have approved split of each equity share having face value of ₹ 100 each into equity shares of face value of ₹ 5 each and approved resultant change in the authorised share capital from 40,00,000 equity shares of ₹ 100 each to 8,00,00,000 equity shares of ₹ 5 each amounting to ₹ 400 Million. Further the shareholders in its extraordinary general meeting dated February 11, 2025, has approved the issuance of bonus shares to the existing equity shareholders in the ratio 4:1 and the record date for the issuance of bonus was February 10, 2025.

3) During the year, the Company has completed an Initial Public Offering ("IPO") Of 1,67,82,501 equity shares with a face value of ₹ 5 each at a premium of ₹ 379 per share, comprising fresh issue of 1,09,37,500 shares and offer for sale of 53,73,803 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 23, 2025.

4) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts.

5) There are no calls unpaid.

6) There are no forfeited shares.

Note 11.1: Other equity

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Securities premium**		
	Balance at the beginning of the year	-	66.25
	Add: Additions during the year	4,145.31	-
	Less: Adjustment towards expenses related to issue	(225.18)	-
	Less: Utlised for issue of bonus equity shares	-	(66.25)
	Balance at the end of the year	**3,920.13**	**-**
2	**General reserve**		
	Balance at the beginning of the year	-	15.51
	Add: Additions during the year	-	-
	Less: Utlised for issue of bonus equity shares	-	(15.51)
	Balance at the end of the year	**-**	**-**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3	**Retained earnings**		
	Balance at the beginning of the year	2,704.21	2,169.84
	Profit for the year	1,101.26	679.88
	Less: Utlised for issue of bonus equity shares (Refer footnote 2 of note 11)	-	(145.51)
	Balance at the end of the year	**3,805.47**	**2,704.21**
4	**Stock options outstanding reserve (Refer note 37)**		
	Balance at the beginning of the year	-	-
	Add: Additions during the year ESOP	18.10	-
	Less: On employee stock options	-	-
	Balance at the end of the year	**18.10**	**-**
5	**Other comprehensive income/(loss)**		
	Remeasurements of defined benefits obligations		
	Balance at the beginning of the year	(2.84)	1.04
	Add: Additions during the year (net of tax)	1.37	(3.88)
	Balance at the end of the year	(1.47)	(2.84)
	Total	**7,742.23**	**2,701.37**

Nature and purpose of reserves:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve is utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve:

General reserve represents amounts transferred from retained earnings for the year and from Share options outstanding reserve on exercise / expiry of employee share options. It is a free reserve in terms of section 2 (43) of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that the Company has earned/incurred till date, as reduced by any transfers to general reserve,dividends or other distributions paid to shareholders if any.

Stock options outstanding reserve:

Share options outstanding reserve represents the cumulative expense recognised for equity-settled transactions at each reporting date until the employee share options are exercised / expired on which such amount is transferred to general reserve.

Other comprehensive income:

Remeasurements of defined benefits obligations includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Note 12: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings (A)		
Measured at amortised cost		
Secured		
Term loans		
- From Banks	353.04	1,300.06
Less:Current maturities of long term borrowings	93.18	141.46
Sub total	**259.86**	**1,158.60**
Current borrowings (B)		
Measured at amortised cost		
Secured		
Working capital loans repayable on demand from banks	2,665.02	2,151.38
Current maturities of long term borrowings		
- From banks	93.18	141.46
Unsecured		
Loan repayable on demand	144.05	149.03
Sub total	**2,902.25**	**2,441.87**
Total	**3,162.11**	**3,600.47**

Details of the borrowings:

Name of Lender	Secured*/ Unsecured	Terms of repayment	Rate of interest	Period	As at March 31, 2026	As at March 31, 2025
ICICI Bank	Secured-Term loans	60 structured monthly installments	(I-MCLR-1Y) + spread (subject to change at the end of every 1 year)	72 Months (including 12 months Mortarium)	27.17	45.06
ICICI Bank		60 structured monthly installments	(I-MCLR-1Y) + spread	72 Months (including 12 months mortarium)	90.44	120.59
ICICI Bank		18 structured quarterly installments	(I-MCLR-1Y) + spread	18 quarters (including 6 months mortarium)	127.47	-
Federal Bank		Principal-Quarterly instalments after moratorium period Interest-monthly	Repo rate + spread	5 years including moratorium of 12 Months	94.34	-
IndusInd Bank		32 quarterly instalments (including 24 months moratorium from first disbursement)	91 days T-bill rate plus spread	10 years from the date of first disbursement	-	625.92
Exim Bank					-	491.64
Federal Bank	Secured-Vehicle loans	Equated monthly installments	Repo rate plus spread	60 months	7.08	10.53

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Name of Lender	Secured*/ Unsecured	Terms of repayment	Rate of interest	Period	As at March 31, 2026	As at March 31, 2025
Federal Bank		Equated monthly installments		60 months	2.32	2.95
Federal Bank				60 months	2.60	3.21
ICICI Bank			7.80%	36 months	-	0.16
HDFC Bank			8.28%	39 months	1.64	-
Citi Bank	Secured-Working capital facilities	Repayable on demand/due date as applicable	To be decided from time to time	To be renewed every 12 months	249.76	223.93
Federal Bank			As mutually agreed at the time of drawdown		206.84	352.57
ICICI Bank			(I-MCLR-6M) + Spread PA (subject to change at the end of every 6 months)		403.44	799.68
SBI Bank			Spread above MCLR 6M/T bill linked rate as applicable		971.81	725.91
IndusInd Bank			As mutually agreed		200.00	-
HDFC Bank			1 month repo + spread		633.15	49.29
Bajaj Finance	Unsecured-Working capital facilities	Repayable on demand/due date as applicable	Linked to SBI 3 months MCLR plus spread		144.05	149.03
Total					**3,162.11**	**3,600.47**

** Refer note 38 for assets pledged as securities against above borrowings.*

Note 13: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current	22.89	30.87
Sub total	**22.89**	**30.87**
Current	26.43	33.25
Sub total	**26.43**	**33.25**
Total	**49.32**	**64.12**

Note 14: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Non current		
- Gratuity	4.49	1.54
- Compensated absences	6.33	7.79
Total	**10.82**	**9.33**
Current		
- Gratuity	20.47	7.39
- Compensated absences	2.47	2.32
Total	**22.94**	**9.71**

Refer note 30 for further details of provision for employee benefits.

Note 15: Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on account of :		
- Allowance for expected credit loss	11.55	11.55
- Expenses deductible in future years	11.81	7.49
- Right of use assets and lease liabilities	49.66	-
	73.02	**19.04**
Deferred tax liabilities on account of :		
- Property, plant and equipment	154.73	69.10
- Right of use assets and lease liabilities	-	12.87
	154.73	81.97
Deferred tax liabilities (net)	**81.71**	**62.93**

Movement in deferred tax liabilities (net) during the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprensive income	As at March 31, 2026
Deferred tax assets				
Allowance for expected credit loss	11.55	-	-	11.55
Expenses deductible in future years	7.49	4.78	(0.46)	11.81
Right of use assets and lease liabilities	(12.87)	62.53	-	49.66
	6.17	**67.31**	**(0.46)**	**73.02**
Deferred tax liabilities				
Property, plant and equipment	69.10	85.63	-	154.73
	69.10	**85.63**	**-**	**154.73**
Deferred tax liabilities (net)	**62.93**	**18.32**	**0.46**	**81.71**

Movement in deferred tax liabilities (net) during the year ended March 31, 2025

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprensive income	As at March 31, 2026
Deferred tax assets				
Allowance for expected credit loss	11.30	0.25	-	11.55
Expenses deductible in future years	3.06	3.12	1.31	7.49
	14.36	3.37	1.31	19.04
Deferred tax liabilities				
Property, plant and equipement	75.71	(6.61)	-	69.10
Right of use assets and lease liabilities	14.26	(1.39)	-	12.87
	89.97	**(8.00)**	**-**	**81.97**
Deferred tax liabilities (net)	**75.61**	**(11.37)**	**(1.31)**	**62.93**

The components of tax expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In the statement of profit and loss:		
Current tax charge	339.02	235.79
	339.02	**235.79**
Deferred tax charge / (credit) in respect of the year	18.32	(11.37)
	18.32	**(11.37)**
Total tax expense recognised in the statement of profit or loss	**357.34**	**224.42**
In other comprehensive income:		
Deferred tax on re-measurement loss on defined benefit plans	0.46	(1.31)
Tax expense recognised in the other comprehensive income	**0.46**	**(1.31)**
Reconciliation of tax expense and accounting profit multiplied by Company's domestic tax rate:		
Profit before tax	1,459.15	904.29
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax calculated at income tax rate	367.24	227.59
Effect of items that are not deductible in determining taxable profit	5.70	(3.17)
Others	(15.60)	-
Income tax expense recognised in statement of profit and loss	**357.34**	**224.42**

Note 16: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	67.98	35.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,030.38	229.96
Accrued expenses	136.98	59.98
Total	**1,235.34**	**325.28**

16.1 Ageing of trade payables

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
- Micro and small enterprises	53.89	14.09	-	-	-	67.98
- Others	179.77	850.28	0.14	0.10	0.09	1,030.38
Disputed dues						
- Micro and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Accrued expenses	136.98	-	-	-	-	136.98
Total	**370.64**	**864.37**	**0.14**	**0.10**	**0.09**	**1,235.34**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
- Micro and small enterprises	26.09	9.25	-	-	-	35.34
- Others	218.37	11.19	0.10	0.24	0.06	229.96
Disputed dues						
- Micro and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Accrued expenses	59.98	-	-	-	-	59.98
Total	**304.44**	**20.44**	**0.10**	**0.24**	**0.06**	**325.28**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	67.98	35.34
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.16	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.16	-
(vii) Further interest remaining due and payable for earlier periods	-	-
(viii) Amount of interest accrued and remaining unpaid at the end of the year	0.16	-

Note 17: Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	185.28	72.61
Employee benefits payable	98.57	52.14
Interest accrued but not due	0.06	3.15
Deposits from customers	0.03	0.03
Forward contracts payable (net)	33.36	5.53
Total	**317.30**	**133.46**

Note 18: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	13.95	11.51
Contract liabilities (Advances received from customers)	176.32	195.23
Total	**190.27**	**206.74**

Note 19: Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax and tax deducted at source)	74.84	51.63
Total	**74.84**	**51.63**

Note 20: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
- Domestic	20,709.05	11,878.92
- Export	8,233.69	5,903.64
Rendering of services		
- Processing charges	95.52	270.89
	29,038.26	**18,053.45**
Other operating revenue		
Sale of scraps	1,998.01	1,203.90
RODTEP income	33.44	25.58
Total	**31,069.71**	**19,282.93**

Note: Refer note 39 for information on revenue from contracts with customers.

Note 21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On deposits carried at amortised cost	18.27	2.13
- Others	18.24	13.27
Foreign exchange gain (net)	166.34	68.54
Provisions/liabilities no longer required now written back	10.63	15.03
Miscellaneous income	0.63	-
Total	**214.11**	**98.97**

Note 22: Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of year	**898.12**	**391.08**
Add: Purchases during the year	30,003.27	17,925.18
	30,901.39	**18,316.26**
Less:Inventories at the end of year	1,086.14	898.12
Total cost of material consumed	**29,815.25**	**17,418.14**

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Note 23: Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
- Finished goods	889.46	767.99
- Work-in-progress	322.64	169.88
	1,212.10	**937.87**
Closing balances		
- Finished goods	2,237.78	889.46
- Work-in-progress	925.27	322.64
	3,163.05	**1,212.10**
Total	**(1,950.95)**	**(274.23)**

Note 24: Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	481.10	373.99
Share based payments to employees (Refer note 37)	18.10	-
Contribution to provident and other funds (Refer note 30)	14.79	13.82
Staff welfare expenses	14.91	9.31
Total	**528.90**	**397.12**

Note 25: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- On term loans	41.53	19.98
- On working capital facilities and suppliers credit	373.06	240.10
- On lease Liabilities	4.82	6.23
- Others	20.99	13.68
Total	**440.40**	**279.99**

Note 26: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	186.93	112.49
Amortisation on right of use assets	27.97	23.34
Amortisation on intangible assets	4.50	4.19
Total	**219.40**	**140.02**

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Note 27: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	319.56	221.77
Transportation expenses	148.64	114.00
General admin expenses	106.82	77.12
Repairs and Maintainance		
-Plant and machinery	11.89	10.80
-Buildings	6.97	7.44
Legal and professional fees	42.30	24.94
Directors' sitting fees (refer note no 31)	8.59	-
Rent, rates and taxes	37.12	5.79
Sales & promotion expenses	35.05	25.54
Expected credit loss	-	0.65
CSR expenses (refer note no 40)	11.73	8.40
Bank charges	9.08	6.08
Factory expenses	7.39	7.37
Insurance	7.62	5.19
Loss on sale of property, plant and equipment	0.01	-
Payments to auditors (refer note 27(a))	2.52	1.48
Total	**755.29**	**516.57**

Note 27(a): Payment to auditors *

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	2.00	1.20
Tax audit	0.20	0.20
Other assurance services	0.12	-
Out of pocket expenses reimbursed	0.20	0.08
Total	2.52	1.48

**Above excludes other assurance services amounting to ₹ 4.50 Million (March 31, 2025 - ₹ 2.30 Million) pertaining IPO related services.*

Note 28: Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities		
Bank Guarantees outstanding	84.92	34.92
Capital commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	414.53	111.21
Total	**499.45**	**146.13**

The total duty saved under the EPCG licenses amounts to ₹ 336.27 Million (March 31, 2025 - ₹ 130.28 Million). Against this, the Company is required to fulfill an export obligation of ₹ 2,017.64 Million (March 31, 2025 - ₹ 781.71 Million) over a specified period starting from April 01, 2026. In the event of non-fulfillment of the stipulated export obligation within the prescribed time, the Company would be liable to pay the applicable customs duty saved along with interest and penalties, as per the provisions of the scheme.

Note 29: Leases

Movement in right-of-use assets:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	116.90	99.13
Addition during the year	20.19	17.77
Gross carrying value	137.09	116.90
Less: Accumulated depreciation	93.76	65.79
Total	**43.33**	**51.11**

Movement in lease liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	64.12	73.43
Addition during the year	19.93	17.36
Finance cost accrued during the year	4.82	6.23
Payment of lease liabilities	(39.55)	(32.90)
Total	**49.32**	**64.12**

Classification of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
- Non current	22.89	30.87
- Current	26.43	33.25
Total	**49.32**	**64.12**

Amount recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
- Amortisation expenses on right-of-use assets	27.97	23.34
- Interest expenses on lease liabilities	4.82	6.23
- Expenses related to short term leases	2.23	0.96

Details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount due within one year	29.11	37.40
Amount due within one year to five years	24.83	32.90
Total	**53.94**	**70.30**

The total cash outflows for leases during the period amounts to ₹ 20.84 Million (March 31, 2025: ₹ 33.09 Million) (includes cash outflows for short term and long term leases).

Note 30: Employee benefits expense

1. Defined contribution plan -

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior month contributions that were not paid until after the end of the reporting year.

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contributions to employer provident fund	7.90	6.31
Contribution to employer state insurance	0.01	0.02

2. Defined benefit plan

i) The defined benefit plan comprises gratuity and compensated absences which are funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognised in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Provision of a defined benefit scheme poses certain risks,some of which are detailed hereunder,as company take on uncertain long term obligations to make future benefit payments.

iii) Liability risks

a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities,the Company is successfully able to neutralise valuation swings caused by interest rate movements.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically,they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iv) Asset risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz.LIC of India and other insurance companies.LIC and other insurance companies have a sovereign guarantee and have been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. The same account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risks are taken care of.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plans.

Principal actuarial assumptions used:

Particulars	Permanent employees		Contractual employees	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.70% p.a.	6.80% p.a.	5.80% p.a.	6.50% p.a.
Expected return on plant assets	6.80% p.a.	7.20% p.a.	NA	NA
Salary escalation	8.00% p.a.	8.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rates				
- Age upto 30 years	3.00%	3.00%	75.00%	75.00%
- Age 31 to 40 years	2.00%	2.00%	75.00%	75.00%
- Age 41 to 50 years	2.00%	2.00%	75.00%	75.00%
- Age above 50 years	1.00%	1.00%	75.00%	75.00%

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	**28.45**	**21.05**
Current service cost	5.08	2.28
Interest cost	1.81	1.46
Actuarial loss / (gain) recognised in other comprehensive income	(1.73)	5.17
Past service cost (refer note 48)	15.07	-
Benefits paid out of own funds	(0.03)	-
Benefits paid	(3.23)	(1.51)
Present value of defined benefit obligation at the end of the year	**45.42**	**28.45**

Reconciliation of opening and closing balances of the present value of the fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	**19.52**	**16.63**
Interest income	1.27	1.26
Return on plan assets, excluding interest income	0.10	(0.01)
Contributions	2.83	3.21
Mortality charges and taxes	(0.03)	(0.05)
Benefits paid out of plan assets	(3.23)	(1.52)
Fair value of plan assets at the end of the year	**20.46**	**19.52**

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Net asset / (liability) recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	45.42	28.45
Fair value of plan assets at the end of the year	20.46	19.52
Net asset / (liability) recognised in the balance sheet	**(24.96)**	**(8.93)**
Bifurcation of liabilities		
- Non-current	(4.49)	(1.54)
- Current	(20.47)	(7.39)
Total	**(24.96)**	**(8.93)**

Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	5.08	2.28
Net interest cost	0.54	0.20
Past service cost (refer note 48)	15.07	-
Total	**20.69**	**2.48**

Net expenses recognised in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial (gain)/ loss on plan liabilities	(3.24)	4.89
Demographic (gain)/loss on plan liabilities	-	(0.37)
Experience (gain)/loss on plan liabilities	1.51	0.66
Return on plan assets, excluding interest income	(0.10)	0.01
Total	**(1.83)**	**5.19**

a. The discount rate is based on prevailing market yield of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary escalation rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	8.16	5.67
Year 2 cashflow	3.57	3.04
Year 3 cashflow	4.22	2.63
Year 4 cashflow	3.35	2.13
Year 5 cashflow	6.07	2.11
Year 6 to year 10 cashflow	18.84	16.17

Sensitivity analysis:

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. There was no change in the methods and assumptions used in the preparation of the sensitivity analysis from previous year.

Projected benefit obligation on current assumptions	Increase by 1 %		Decrease by 1 %	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (1 % movement)	(3.25)	(1.97)	3.79	2.28
Future salary growth (1 % movement)	2.68	1.80	(2.49)	(1.60)
Attrition rate (1% movement)	0.04	(0.13)	(0.04)	0.15

The weighted average duration of the obligations is 15.13 years (March 31, 2025 is 14.36 years).

3. Compensated absences

Reconciliation of opening and closing balances of the present value of the compensated absences

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	10.11	6.60
Current service cost	1.55	1.69
Interest cost	0.65	0.47
Actuarial loss / (gain) recognised in the statement of profit and loss	(3.90)	1.57
Past service cost (Refer note 48)	1.31	-
Benefits paid	(0.92)	(0.22)
Present value of defined benefit obligation at the end of the year	**8.80**	**10.11**

Net asset / (liability) recognised in the balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the end of the year	8.80	10.11
Fair value of plan assets at the end of the year	-	-
Net asset / (liability) recognised in the balance sheet	**8.80**	**10.11**
Bifurcation of liabilities		
- Non-current	6.33	7.79
- Current	2.47	2.32
Total	**8.80**	**10.11**

Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.55	1.69
Net interest cost	0.65	0.47
Past service cost (refer note 48)	1.31	-
Actuarial loss / (gain) recognised in the statement of profit and loss	(3.90)	1.57
Total	**(0.39)**	**3.73**

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Principal actuarial assumptions used:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.70% p.a.	6.80% p.a.
Expected return on plant assets	NA	NA
Salary escalation	8.00% p.a.	8.00% p.a.
Withdrawal rates		
- Age upto 30 years	3.00%	3.00%
- Age 31 to 40 years	2.00%	2.00%
- Age 41 to 50 years	2.00%	2.00%
- Age above 50 years	1.00%	1.00%

a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary escalation rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity analysis

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. There was no change in the methods and assumptions used in the preparation of the sensitivity analysis from previous year.

Projected benefit obligation on current assumptions	Increase by 1 %		Decrease by 1 %	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (1 % movement)	0.42	(0.51)	(0.49)	0.57
Future salary growth (1 % movement)	(0.40)	0.46	0.35	(0.43)
Attrition rate (1% movement)	(0.20)	0.37	0.20	0.41

Note 31:Related party transactions

(A) Names of related parties and description of relationship:

a) Key management personnel

Name	Designation
Mr. Kushal Subbaya Hegde	Chairman
Mr.Rajesh Kushal Hegde	Managing Director
Mrs. Pushpa Kushal Hegde (Refer note a)	Whole-time Director (Resigned w.e.f. March 03, 2025)
Mr.Rohit Kushal Hegde (Refer note b)	Whole-time Director (Resigned w.e.f. January 01, 2026 from Whole-time Directorship position)
Mr.Ganesh Prasad (Refer notes a and c)	Whole-time Director (Resigned w.e.f. March 03, 2025)
Mrs. Rakhi Shetty (Refer note d)	Whole-time Director (w.e.f. March 01, 2025)
Mrs. Sangeeta Rai (Refer note a)	Director (Resigned w.e.f. March 03, 2025)
Mr. Dinesh Munot	Independent Director (w.e.f. March 03, 2025)

Name	Designation
Mr. Ajay Patil	Independent Director (w.e.f. March 03, 2025)
Mr. Ram Kumar Tiwari	Independent Director (w.e.f. March 03, 2025)
Ms. Indu Jacob	Independent Director (w.e.f. March 03, 2025)
Mr.Sandesh Bhagwat	Chief Executive Officer (Resigned w.e.f. March 31, 2026)
Mr.Hukumchand Lakhotiya (Refer note e)	Chief Executive Officer (Appointed w.e.f. April 02, 2026)
Mr. Amod Joshi	Chief Financial Officer
Mr. Sarthak Malvadkar	Company Secretary and Compliance Officer (Resigned w.e.f. March 31, 2026)
Mr. Nakul Patil	Company Secretary and Compliance Officer (w.e.f. April 01, 2026)

Notes:

a. Mrs. Pushpa Kushal Hegde, Mrs. Sangeeta Rai and Mr. Ganesh Prasad have resigned from the Board of Directors w.e.f. March 03, 2025.

b. Mr. Rohit Kushal Hegde is resigned from Whole-time Director w.e.f. January 01,2026. He is Non executive non-independent director w.e.f. January 01, 2026.

c. Ganesh Prasad has been designated as a Key Managerial Personnel on the Board w.e.f. March 03, 2025.

d. The designation Mrs. Rakhi Shetty has been changed from Director to Whole- time Director w.e.f. March 01, 2025.

e. Subsequent to the date of financial statements, Mr. Hukumachand Lakhotiya is appointed as Chief Executive Officer w.e.f.April 02, 2026."

b) Relatives of key management personnel

Name	Relationship
Mrs. Maithili Rajesh Hegde	Spouse of Mr. Rajesh Hegde
Mrs. Katyayani Subramaniam	Spouse of Mr. Rohit Hegde

c) Enterprises over which any persons described in (a) & (b) above are able to exercise control with which there are transactions:

KSH Distriparks Pvt. Ltd.

Kushal Electricals - Partnership Firm

Waterloo Motors - Partnership Firm

Parijat Foundation

Note: List of all related parties are as identified by the management.

(B) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods		
Kushal Electricals	1.17	0.27
Waterloo Motors	0.10	0.27
Services received		
KSH Distiparks Pvt Ltd	2.16	3.23
Parijat Foundation (Refer note 40)	-	4.26
Sitting fees paid to KMPs	8.59	-
Share based expenses to KMPs	4.14	-
Remuneration paid to KMPs#	134.53	138.44
Remuneration paid to relatives of KMPs#	-	0.89

#Information relating to remuneration does not include provision for gratuity, which is provided on an overall actuarial valuation, as separate amounts are not available for respective KMPs. Remuneration paid at actual basis is considered for above computation.

(C) Amounts outstanding at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
KSH Distiparks Pvt Ltd	-	0.17
Kushal Electricals	0.20	0.03
Waterloo Motors	-	0.09
Amounts payable to KMPs	**6.30**	**9.93**

Note 32: Segment information

As the Company operates in the single business segment of winding wires primarily made of Copper, there are no reportable segments of business as defined under Ind AS 108.

Note 33: Fair value measurements

Particulars	As at March 31, 2026			As at March 31, 2025			Fair value hierarchy
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	
Financial assets - Non-current							
Other financial assets (Non-current)			128.23			36.38	NA
Financial assets - Current							
Trade receivables	-	-	3,327.11	-	-	2,239.12	NA
Cash and cash equivalents	-	-	721.16	-	-	103.68	NA
Other bank balances	-	-	123.66	-	-	6.39	NA
Other financial assets (current)	-	-	9.65	-	-	1.26	NA
Total	**-**	**-**	**4,309.81**	**-**	**-**	**2,386.83**	
Financial liabilities - Non-current							
Borrowings	-	-	259.86	-	-	1,158.60	NA
Lease Liabilities	-	-	22.89	-	-	30.87	NA
Financial liabilities - Current							
Borrowings	-	-	2,902.25	-	-	2,441.87	NA
Lease Liabilities	-	-	26.43	-	-	33.25	NA
Trade payables	-	-	1,235.34	-	-	325.28	NA
Other financial liabilities	-	-	283.94	-	-	127.93	NA
Other financial liabilities - Forward contracts	33.36	-	-	5.53	-	-	Level 2
Total	**33.36**	**-**	**4,730.71**	**5.53**	**-**	**4,117.80**	

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. In respect of equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

Note 34: Financial risk management

The Company is exposed primarily to credit quality, fluctuations in foreign currency exchange rates and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company. The Company's principal financial assets include deposits, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

A) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis as to whom the credit has been granted after obtaining necessary approvals. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits.

To manage credit risk, the Company follows a policy of covering major customers by way of letters of credit or forms of supplier's bill discounting limits under customer's banking facilities. Outstanding customer receivables are regularly monitored to assess signs financial stress by reviewing their external credit ratings and other available data. Outstanding customer receivables are regularly monitored and an an impairment analysis based on expected credit loss (ECL) model is performed at each reporting date.

Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non recoverability of dues and provision for credit impairment is recognised accordingly.

Bank balances are held with only high rated banks.

Refer note 7.1 regarding past dues receivables as at each reporting date:

Expected credit loss movement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	45.90	45.25
Charged to profit and loss account	-	0.65
Balance at the end of the year	**45.90**	**45.90**

B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

The carrying value of the financial instruments by categories are as follows:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities-Non current					
Borrowings	-	112.26	136.59	11.01	259.86
Lease liabilities (Refer note 29)	-	16.12	6.77	-	22.89
Financial liabilities-Current					
Borrowings	2,902.25	-	-	-	2,902.25
Lease liabilities (Refer note 29)	26.43	-	-	-	26.43
Trade payables	1,235.34	-	-	-	1,235.34
Other current financial liabilities	317.30	-	-	-	317.30
Total	**4,481.32**	**128.38**	**143.36**	**11.01**	**4,764.07**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities-Non current					
Borrowings	-	197.27	707.34	253.99	1,158.60
Lease liabilities (Refer note 29)	-	19.68	11.19	-	30.87
Financial liabilities-Current					-
Borrowings	2,441.87	-	-	-	2,441.87
Lease liabilities (Refer note 29)	33.25	-	-	-	33.25
Trade payables	325.28	-	-	-	325.28
Other current financial liabilities	133.46	-	-	-	133.46
Total	**2,933.86**	**216.95**	**718.53**	**253.99**	**4,123.33**

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency risk and price risk.

i) Foreign currency risk

The Company's major exports and imports of goods are done in USD. Accordingly the Company is exposed to foreign exchange risk on their receivables, payables and bank balances which are held in USD. The fluctuation in the exchange rate of INR relative to USD may have a material impact on the Company's assets and liabilities.

In respect of foreign currency receivables and payables, the Company follows a policy of hedging its exposure by entering in appropriate hedging instruments. For the remaining unhedged net outstanding amount, if any, the Company believes it will not have material impact on its financial performance/position.

Unhedged foreign currency exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount equivalent of USD	Amount equivalent of EUR	Amount equivalent of USD	Amount equivalent of EUR
Financial assets				
Trade receivables	247.19	-	243.85	-
Bank balances*	-	-	13.07	-
Total exposure to foreign currency risk (assets)	247.19	-	256.92	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount equivalent of USD	Amount equivalent of EUR	Amount equivalent of USD	Amount equivalent of EUR
Financial liabilities				
Trade payables	51.42	11.75	84.87	2.73
Total exposure to foreign currency risk (liabilities)	51.42	11.75	84.87	2.73
Net foreign currency risk	**195.77**	**(11.75)**	**172.05**	**(2.73)**
Total net foreign currency risk		**184.02**		**169.32**

**Balance as at March 31, 2026 does not reflect the amount due to rounding off norms adopted by the Company.*

Sensitivity analysis

Following table demonstrates the sensitivity in ₹ Million with all other variables held constant. Below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Particulars	% change	As at March 31, 2026		As at March 31, 2025	
		Effect on profit before tax	Effect on pre tax Equity	Effect on profit before tax	Effect on pre tax Equity
USD					
Appreciation	1.00%	1.96	1.96	1.72	1.72
Depreciation	1.00%	(1.96)	(1.96)	(1.72)	(1.72)
EUR					
Appreciation	1.00%	(0.12)	(0.12)	(0.03)	(0.03)
Depreciation	1.00%	0.12	0.12	0.03	0.03

(ii) Interest risk

The Company is exposed to interest rate risk on all the Borrowings which have floating interest rates. These Loans are linked to market interest rate benchmarks, such as MCLR and Repo Rate, which may fluctuate over time. As a result, the Company's borrowing costs may increase if interest rates rise, creating variability in cash flows and financial performance. The Company actively monitors interest rate movements, to manage and mitigate the impact of significant rate changes on its financial position and results of operations.

Particulars	% change	As at March 31, 2026		As at March 31, 2025	
		Effect on profit before tax	Effect on pre tax Equity	Effect on profit before tax	Effect on pre tax Equity
Appreciation	1.00%	31.62	31.62	36.00	36.00
Depreciation	1.00%	(31.62)	(31.62)	(36.00)	(36.00)

Note 35: Capital management

The Company's objectives when managing capital are to:

a. Safeguard their abiliy to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and

b. Maintain an optimal capital structure to reduce the cost of capital

c. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

d. The Company monitors its capital by using gearing ratio, which is debt divided by total equity. Debt includes interest bearing loans.

e. Total equity comprises of equity share capital, securities premium, general reserve, Stock options outstanding reserve and retained earnings.

Capital composition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Current and Non Current)	3,162.11	3,600.47
Less: Cash and cash equivalents and other bank balances (Refer notes 5, 8A & 8B)	903.77	110.07
Net debt	2,258.34	3,490.40
Equity	8,081.01	2,985.46
Gearing ratio	0.28	1.17

Note 36: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders	**1,101.26**	**679.88**
Equity shares outstanding as at the end of the period (in nos.)	6,77,55,700	5,68,18,200
Weighted average equity shares (in nos.) (For basic EPS)*	**5,99,04,673**	**5,68,18,200**
Add: Dilutive impact of employee stock options (in nos.)	31,377	-
Weighted average equity shares (in nos.) (For diluted EPS)	**5,99,36,050**	**5,68,18,200**
Basic earnings per share (₹)	**18.38**	**11.97**
Diluted earnings per share (₹)	**18.37**	**11.97**
Face value per share (₹)	5.00	5.00

*Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 30, 2025, shareholders have approved the increase in the authorised share capital of the Company from 7,00,000 equity shares of ₹ 100 each amounting to ₹ 70 Million to 40,00,000 equity shares of ₹ 100 each amounting to ₹ 400 Million. Further, the Company in its extraordinary general meeting dated February 11, 2025, shareholders have approved split of each equity share having face value of ₹ 100 each into equity shares of face value of ₹ 5 each and approved resultant change in the authorised share capital from 40,00,000 equity shares of ₹ 100 each to 8,00,00,000 equity shares of ₹ 5 each amounting to ₹ 400 Million. Further the shareholders in its extraordinary general meeting dated February 11, 2025, has approved the issuance of bonus shares to the existing equity shareholders in the ratio 4:1 and the record date for the issuance of bonus was February 10, 2025.

During the year, the Company has completed an Initial Public Offering ("IPO") of 1,67,82,501 equity shares with a face value of ₹ 5 each at a premium of ₹ 379 per share, comprising fresh issue of 1,09,37,500 shares and offer for sale of 53,73,803 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 23, 2025.

Note 37: Employees stock option plans (ESOP)

Certain information in this note relating to number of shares, options and per share/option price has been disclosed in full and is not rounded off.

37.1 Details of Employee stock option plan

The details of equity-settled employee stock option plan ('ESOP') scheme adopted by the Board of Directors is as follows:

ESOP scheme	No. of options granted#	Date of adoption by the Board and Members	Initial Grant date	Exercise period
ESOP 2025	1,07,413	May 06, 2025	May 09, 2025	4 years

The vesting period and conditions of the above ESOP schemes is as follows:

The above ESOP scheme has service condition, which require the employee to complete a specified period of service, as a vesting condition. The vesting pattern has been provided below:

Service period from the date of grant	% of Options vesting
12 months	33.33%
24 months	66.67%
36 months	100.00%

37.2 Details of activity of the ESOP scheme

Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Excercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
Number of Options	March 31, 2026	-	1,07,413	778	-	1,06,635	1,06,635
Weighted Average Price	March 31, 2026	-	5.00	5.00	-	5.00	5.00
Number of Options	March 31, 2025	-	-	-	-	-	-
Weighted Average Price	March 31, 2025	-	-	-	-	-	-

37.3 Details of exercise price for stock option outstanding at the end of the year

Particulars	Exercise price	As at March 31, 2026		As at March 31, 2025	
		No. of Options outstanding*	Weighted average remaining contractual life (in years)	No. of Options outstanding*	Weighted average remaining contractual life (in years)
ESOP 2025	5.00	1,06,635	5.11	-	-

37.4 Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position

Compensation expense arising from equity-settled employee share-based payment plan for the year ended March 31, 2026 amounted to ₹ 18.10 Million (Previous year ₹ Nil). The liability for employee stock options outstanding as at March 31, 2026 is ₹ 18.10 Million (Previous year ₹ Nil).

37.5 Weighted average exercise prices and weighted average fair values of options

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average share price (₹)#	321.06	-
Weighted exercise price (₹)	5.00	-
Weighted average fair value (₹)#	316.06	-
Expected volatility percentage	50.03%	-
Life of the options granted**	1-6 years	-
Dividend yield	-	-
Average risk-free interest rate	6.04%	-

The Company has introduced employee stock option scheme, employee equity-settled compensation scheme is known as 'KSH Employee Stock Option Scheme 2025'. The employee stock option scheme is approved and authorised by the Board of Directors.The primary objectives of the scheme are to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in the future. The specific employees to whom the options are be granted, and their eligibility is determined by the Nomination and Remuneration Committee. The options granted under the scheme shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 6 (six) years from the date of grant. Any option granted shall be exercisable according to the terms and conditions as set forth in the grant letters. Exercise period in respect of the vested options shall be subject to a maximum period of 4 (four) years from the date of vesting of options. Under the said scheme, the Company granted options to employees pursuant to approval of the Board of Directors on May 06, 2025 when the Company was unlisted public Company.

#The fair value of the awards and weighted average share price are estimated using the Black Scholes Model ("BSM") and the exercise price determined under the scheme.

**The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behavior of the employee who receives the ESOP.

The inputs to the model include the fair value of the shares at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. As the ESOPs under the scheme are granted when the Company was unlisted public Company, expected volatility during the expected term of the options is based on volatility of the observed market prices of the peer Company's publicly traded equity shares and has been modelled based on historical movements in the market prices of the publicly traded equity shares of peer Companies during a larger period equivalent to the expected life of the options.

Note 38: Assets pledged as security

The Carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Trade receivables	3,327.11	2,239.12
Inventory	4,249.19	2,110.22
Total current assets pledged as security	**7,576.30**	**4,349.34**
Non current assets		
Property, plant and equipment	3,074.56	1,269.07
CWIP	520.77	1,077.60
Total non current assets pledged as security	**3,595.33**	**2,346.67**
Total assets pledged as security	**11,171.63**	**6,696.01**

1. Term loans are secured by a charge on the hypothecation of plant & machinery purchased out of term loans and personal guarantees of the Promoter Directors along with mortgage of land & building. Vehicle loans are secured by hypothecation of the vehicles for which the loan has been taken.
2. Cash credit facilities, export packing credit and working capital demand loan from banks carry interest computed on a monthly basis on actual amounts utilised and are repayable on demand. These are secured on pari pasu basis against hypothecation of stocks & book debts, personal guarantees of directors and mortgage of land & building as collateral. Unsecured loans are secured by personal guarantees of Promoter Directors.
3. Refer note 12 for borrowings for details.

Note 39: Revenue from contracts with customers: Ind AS 115

The Company is engaged in supply of insulated rectangular & round winding wires and continuously transposed conductors trade receivables are non-interest bearing and generally on terms of 60 to 180 days.

a) By category of contracts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point-in-time basis		
- Sale of goods	28,942.74	17,782.56
- Rendering of services	95.52	270.89
- Sale of scraps	1,998.01	1,203.90
Total	**31,036.27**	**19,257.35**

Revenue by geographical market:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	22,802.58	13,353.71
Outside India	8,233.69	5,903.64
Total	**31,036.27**	**19,257.35**

b) Disaggregated revenue information

Since the Company has only single reportable segment as referred in note 32, disaggregated revenue information is not required to be provided.

c) Contract balance information

The Company does not have any outstanding contract balance as at year end.

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (including right of return assets)	3,327.11	2,239.12
Contract liabilities (including refund liabilities)	176.32	195.23

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	181.66	22.20
Performance obligations satisfied in year	30,888.05	19,260.73

We receive payments from customers based on a billing schedule, as established in our contracts. Contract asset relates to our conditional right to consideration for our completed performance under the contract. Trade receivables are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performance obligation is satisfied.

Notes Forming Part of Financial Statements (Contd.)
Amounts in ₹ Million except otherwise stated

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracts	29,077.61	18,068.42
Adjustments		
- Sales return	(0.24)	-
- Discount	(39.11)	(14.97)
	29,038.26	**18,053.45**

d) Performance obligations

The Company applies practical expedient included in para 121 of Ind AS 115 - "Revenue from Contracts with Customers" and does not disclose information about its remaining performance obligations for contracts that have an original expected duration of one year or less.

Note 40: Corporate social responsibility

The Company has formed a Corporate Social Responsibility(CSR)Committee as required under section 135 of The Companies Act,2013.

The Company has spent on the activities mentioned in schedule VII to the Companies Act,2013.

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	11.69	8.45
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above*	11.73	8.43
3	Amount not spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	0.02
4	Amount of shortfall for the year	-	0.02
5	Amount of cumulative shortfall at the end of the year	-	-
6	Reason for shortfall	NA	Shortfalls are on account of lack of eligible projects. The shortfall was paid in the year 2025-26 to the PM Care Fund.
7	Amount yet to be spent/paid	-	-
8	Details of related party transactions	Refer note below	Refer note below
9	Liability incurred by entering into contractual obligations	-	-
10	"Nature of CSR activities (Refer board's report for further details)"	The CSR activity focus areas are education, eradication of hunger, healthcare, contribution to the Prime Minister's National Relief Fund and other key allied social initiatives	The CSR activity focus areas are education, eradication of hunger, healthcare, contribution to the Prime Minister's National Relief Fund and other key allied social initiatives

Note:

Details of related party transaction:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Parijat Foundation	-	4.26

**Amount pertaining to year ended March 31, 2026 includes amount ₹ 0.04 Million pertaining to March 31, 2025.*

Note 41: Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for more than +/- 25% variance
Current ratio (times)	Current assets	Current liabilities	1.86	1.48	25.70%	NA
Debt-equity ratio (times)	Total debt	Shareholders' equity	0.39	1.21	-67.55%	Decrease in ratio is on account of decrease in debt and increase in shareholders funds.
Debt service coverage ratio (times)	Earnings available for debt service (PAT + depreciation & amortisation + interest +- loss/(profit) on sale of property, plant and equipment)	Debt service (Interest & lease payments + principal repayments)	0.77	3.03	-74.48%	Decrease in ratio is on account of decrease in debt and increase in shareholders funds
Return on equity ratio (%)	Net profit after taxes	Average shareholders' equity	19.90%	25.68%	-22.50%	NA
Inventory turnover ratio (times)	Cost of goods sold	Average inventory [(opening + closing balance) / 2]	8.76	9.97	-12.10%	NA
Trade receivables turnover ratio (times)	Net credit sales	Average trade receivables [(opening + closing balance) / 2]	11.16	10.07	10.89%	NA
Trade payables purchases ratio (times)	Net credit purchases	Average trade payables [(opening + closing balance) / 2]	38.45	70.31	-45.31%	Decrease in ratio is on account of working capital efficiency
Net capital turnover ratio (times)	Net sales	Net working capital [(opening + closing balance) / 2]	10.96	13.89	-21.09%	NA
Net profit ratio (%)	Net profits after taxes	Net sales	3.54%	3.53%	0.53%	NA
Return on Capital employed (%)	Earning before interest and taxes (EBIT) (excl. other income)	Capital employed (net debt)	16.17%	16.60%	-2.56%	NA
Return on investment (%)	Return on investment	Average investment	26.37%	34.16%	-22.80%	NA

Note 42: Reclassifications

During the year ended March 31, 2026, the Company has re-classified the following comparatives, which are primarily to conform to the current year's classification. This reclassification does not have material impact on the Financial Statements and has been done for the better presentation and to enhance the understanding of the users of the Financial Statements.Previous year amounts have been rounded off wherever required.

Particulars	March 31, 2025		
	Previously reported amounts	Revised amounts	Change in amounts
Balance sheet captions			
Other financial liabilities (current)	127.93	133.46	(5.53)
Total outstanding dues of creditors other than micro and small enterprises	295.47	289.94	5.53
Cashflow statement captions			
Cashflows from operating activities	(97.75)	(94.61)	(3.14)
Cashflows from financing activities	1,228.92	1,225.78	3.14

Note 43: The Company has not entered into any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 44: During the year ended March 31, 2026 the Company was not party to any approved scheme which needs approval from competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

Note 45: The Company have not advanced or loaned or invested funds to any other persons or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 46: The Company have not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 47: The Company has registered all charges or satisfaction with Registrar of Companies during current year and previous year.

Note 48: The Government of India has notified new Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment notified Central Rules on May 08, 2026 however State Rules are yet to be notified.

The Company reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. An incremental past service cost in relation to gratuity and compensated absences of ₹ 16.38 Million was recognised under Exceptional Items in the statement of profit and loss account for the year ended March 31, 2026 with corresponding increase in gratuity obligations and compensated absences.

The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 49: The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using accounting software for maintaining its books of accounts and other records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, the audit trail feature was neither disabled nor tampered during the year.

Note 50: IPO

During the year, the Company has completed an Initial Public Offering (IPO) Of 1,67,82,501 equity shares with a face value of ₹ 5 each at an issue price of ₹ 384 per share, comprising fresh issue of 1,09,37,500 shares and offer for sale of 53,73,803 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 23, 2025.

(a) Details of the IPO net proceeds are as follows as on March 31, 2026:

Particulars	Amount
Gross proceeds as per issue	4,200.00
Less: Offer related expenses	212.21
Net offer proceeds	**3,987.79**

(b) Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Amount as proposed in the Offer Document	Amount utilised as on March 31, 2026	Total unutilised amount as on March 31, 2026
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,259.77	2,259.77	-
Funding the capital expenditure requirements of our Company towards:			
(i) purchasing and setting up of new machinery for expansion at our Supa Facility	870.17	286.17	584.00
(ii) purchasing and setting up of new machinery at Unit 2 in Chakan, Pune in Maharashtra			
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	88.28	59.74	28.54
General corporate purposes	769.57	681.03	88.54
Offer Related Expenses	212.21	212.21	-
Total	**4,200.00**	**3,498.92**	**701.08**

Note 51:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company are in agreement with books of accounts.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

(vii) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying the any terms or period of repayment."

As per our attached report of even date.

For and on behalf of the Board of Directors of
KSH International Limited
(formerly known as KSH International Private Limited)

Kushal Hegde
Chairman
DIN: 00135070
Place: Pune, India
Date: May 25, 2026

Rajesh Hegde
Managing Director
DIN: 00114193
Place: Pune, India
Date: May 25, 2026

Hukumchand Lakhotiya
Chief Executive Officer
Place: Singapore
Date: May 25, 2026

Amod Joshi
Chief Financial Officer
Place: Pune, India
Date: May 25, 2026

Nakul Patil
Company Secretary & Compliance Officer
Mem No.A39990
Place: Pune, India
Date: May 25, 2026

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