

 (Please scan the QR Code to view the RHP)	<p>This is an abridged prospectus containing salient features of the Red Herring Prospectus of Bhadora Industries Limited July 29, 2025 filed with the Registrar of Companies (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.</p> <p>THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.</p>
<p>Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), Syndicate Member (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and the websites of our Company at www.vidhutcables.com and Book Running Lead Manager at www.unistonecapital.com</p>	



BHADORA INDUSTRIES LIMITED

Corporate Identification Number: U31300MP2013PLC030767 **Date of Incorporation:** May 17, 2013

Registered Office	Contact Person	Email and Telephone	Website
Office No. 505, Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010, Madhya Pradesh, India	Archana Khare, Company Secretary and Compliance Officer	Email ID: cs@vidhutcables.com Tel: +91-70000 61995	www.vidhutcables.com

Type of Issue	Fresh Issue Size	Offer for Sale size	Total Issue Size	Issue Under 229(1) / 229(2)	Share Reservation among QIBs, Non-Institutional Investors and IIs			
					QIBs	Non-Institutional Investors	IIs	Market Maker
Fresh Issue	Upto 54,00,000 Equity Shares aggregating up to ₹ [•] lakhs	Nil	Upto 54,00,000 Equity Shares aggregating up to ₹ [•] lakhs	The Issue is being made pursuant to Regulation 229(2) of the SEBI (ICDR) Regulations. For details in relation to share reservation among QIBs, NIIs, IIs, see “Issue Structure” on page 318 of the RHP	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Net Issue size (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.	Not less than 35.00 % of the Net Issue size	2,73,600 Equity Shares

The Equity Shares are proposed to be listed on Emerge Platform of NSE Limited (“NSE Emerge”) (Designated Stock Exchange).

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES**	
Price Band* For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 122 of the RHP.	₹ 97 per Equity Share to ₹ 103 per Equity Share of face value ₹ 10 each.

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES**	
Minimum Bid Lot Size	Bids can be made for a minimum of 2400 equity shares and in multiples of 1200 equity shares thereafter.
Bid/Issue Opens On	Monday, August 04, 2025
Bid/Issue Closes On [^]	Wednesday, August 06, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or before Friday, August 08, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

* For details of the Price Band and basis for Issue price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 122 of the RHP.

**The Issue shall remain open for three days i.e. Monday, August 04, 2025, to Wednesday, August 06, 2025.

[^]UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date

[#] In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable

For more details, please see “Terms of the Issue” on page 309 of the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price ₹ 103 is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last 1 year	6.37	16.17	0-90
Last 18 Months	6.18	16.67	0-90
Last 3 years	6.18	16.67	0-90

*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated July 27, 2025

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST ISSUE
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis of the Issue Price” on page 122 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange

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RISKS IN RELATION TO THE FIRST ISSUE

Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page 29 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of NSE www.nseindia.com and the website of the BRLM at www.unistonecapital.com.

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
2	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
3	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6,602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited ⁽²⁾	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	-
6	Arunaya Organics Limited	3,398.80	58	May 07, 2025	30.1	-43.36% [2.41%]	-	-
7	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.5	-	-	-

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer ‘Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager’ on page 305 of the RHP.

Book Running Lead Manager	Unistone Capital Private Limited Tel: 022-4604 6494 E-mail: mb@unistonecapital.com Investor Grievance E-mail Id: compliance@unistonecapital.com
Name of Syndicate Member	NNM Securities Private Limited

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Name of Market Maker	NNM Securities Private Limited
Name of Registrar to the Issue	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Telephone: +91 810 811 4949 E-mail: bhadora.ipo@linkintime.co.in Investor grievance e-mail: bhadora.ipo@linkintime.co.in
Name of Statutory and Peer Review Auditor	S.K. Khandelwal & Associates, Chartered Accountant
Name of Credit Rating Agency and the rating obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from investors (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ,respectively, as updated from time to time. For further details, see "Issue Procedure" on page 323 of the RHP. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Shashank Bhadora	Individual	He has completed Master of Science in Finance from The Birla Institute of Technology & Science Pilani. He has over seven years of experience in the industrial cable manufacturing industry. He has an understanding of the cable and related products and all its elements from manufacturing to marketing and business development. With his knowledge and experience the Company has witnessed continuous growth. His leadership guides the board in critical decision-making processes, strategy formulation, and business development.
2.	Pradeep Bhadora	Individual	He holds a provisional certificate for the Bachelor of Engineering Examination from Bhopal University. He is one of the founding members of the Company. He started this business as a partnership firm in the year 1986 which was subsequently converted into a company. His hard work and dedication have helped our company achieve all the milestones. He has more than 35 years of experience in the cable industry. Presently, he looks at the department of marketing, production and finance of our Company.
3	Anil Bhadora	Individual	He passed the examination of Part III of Bachelor of Legislative Law from Avdhesh Pratap Singh University, Riva (Madhya Pradesh) in the year 1981. He is one of co-founder of the business. He started this business with Pradeep Bhadora and Others, as a partnership firm in the year 1986 which was subsequently converted into a company. He has more than 35 years of experience in the cable industry. Presently, he is responsible for overseeing business development, and customer & Supplier relationships within our company. His key role in expanding the company's market presence and ensuring client satisfaction.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 214 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of manufacturing industrial cables which provide efficient electricity transmission and distribution solutions to the government discoms and EPC companies which cater to the diverse electrical connectivity needs of various industrial sectors. We operate under the brand name of "Vidhut Cables". With over three decades of experience in the cable industry, we have consistently evolved to meet the dynamic requirements of the industry. We started with production of Polyvinyl Chloride (PVC) cables, and we later expanded our range to include Low Voltage (LV) cables, LT Aerial Bundled Cables, Cross-Linked Polyethylene (XLPE) cables. These products are designed for specific functions in electricity transmission and distribution. Each product serves a specific function in electricity transmission, from reliable power distribution in low voltage applications to high-performance cables used in overhead power lines. We ensure all our cables meet industry standards for safety and performance, while also staying aligned with the technology and requirements of the sector.

Geographies Served: We presently have presence in Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, J&K, Jharkhand, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand

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KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company for Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

Sr No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	11,011.18	8,139.32	1,844.03
2	Total Income (₹ in Lakhs)	11,069.33	8,327.48	1,880.85
3	EBITDA (₹ in Lakhs)	1,698.09	678.78	103.56
4	EBITDA Margin (%)	15.42%	8.34%	5.62%
5	Profit After Tax (₹ in Lakhs)	1,078.68	495.52	18.05
6	PAT Margin (%)	9.80%	6.09%	0.98%
7	Return on Equity (ROE) (%)	51.51%	48.80%	3.47%
8	Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%
9	Debt to Equity Ratio	0.94	0.93	1.95
10	Current Ratio	1.77	1.62	1.59

*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated July 15, 2025.

Industries Served: industrial cable manufacturing industry

Intellectual Property: For details of Intellectual Property, please refer to page 178 of the Red Herring Prospectus.

Market Share: Not Ascertainable.

Employee Strength: As of June 30, 2025 we have 87 employees. For details see “Our Business – Employees” on page 176 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Shashank Bhadora Chairman and Managing Director	Educational Qualification: He has completed Master of Science in Finance from The Birla Institute of Technology & Science Pilani. Experience: With over seven years of experience in the industrial cable manufacturing industry.	Indian Companies: Bhadora Cables Private Limited Foreign Companies: Nil Section 8 Companies: Nil
2.	Pradeep Bhadora Executive Director	Educational Qualification: He holds a provisional certificate for the Bachelor of Engineering Examination from Bhopal University Experience: With over 35 years of experience in the cable industry, he brings expertise to our company	Indian Companies: <ul style="list-style-type: none"> Guruvar Foods Private Limited Ahinsa Flour Mill Private Limited Tejas Devbuild Private Limited Devgarh Logistics Private Limited Madhya Pradesh Shiksha Avam Sanskar Sansthan Anadatafrutx Farmers Producer Company Limited Bhadora Cables Private Limited Foreign Companies: Nil Section 8 Companies: Nil
3.	Anil Bhadora Executive Director	Educational Qualification: He passed the examination of Part III of Bachelor of Legislative Law from Avdhesh Pratap Singh University, Riva (Madhya Pradesh) in the year 1981 Experience: With over 35 years of experience in the cable industry. Presently, he is responsible for overseeing business	Indian Companies: <ul style="list-style-type: none"> Anadatafrutx Farmers Producer Company Limited Ahinsa Flour Mill Private Limited

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Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
		development, and customer & Supplier relationships within our company.	<ul style="list-style-type: none"> Bhadora Cables Private Limited <p>Foreign Companies: Nil</p> <p>Section 8 Companies: Nil</p>
4.	Radhika Tripathi Non-Executive Independent Director	<p>Educational Qualification: She holds a bachelor's degree in Commerce from Bundelkhand University, Jhansi. She holds a master's degree in business administration from Dr. A.P.J. Abdul Kalam Technical University, Lucknow, Uttar Pradesh (2023). She is an associate member of the Institute of Company Secretaries of India.</p> <p>Experience: She has an experience of more than 2 (two) years in the secretarial and compliance industry.</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> Flexituff Technology International Limited Riddhi Siddhi Services Limited <p>Foreign Companies: Nil</p> <p>Section 8 Companies: Nil</p>
5.	Rahul Verma Non- Executive Independent Director	<p>Educational Qualification: He is an associate member of the Institute of Company Secretaries of India.</p> <p>Experience: He has more than 4 (four) years of experience in the field of secretarial and finance.</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p> <p>Section 8 Companies: Nil</p>
6.	Manish Joshi Non- Executive Independent Director	<p>Educational Qualification: He has passed the examination of Bachelor of Commerce (2010) and Master of Commerce from Devi Ahilya Vishwavidyalaya, Indore (2013), completed Company Secretary course from The Institute of Company Secretaries of India (2016) and also passed Bachelor of Legislative Law from the Vikram University Ujjain (2020).</p> <p>Experience: He holds more than 2 (two) years' experience in the field of secretarial and compliance field.</p>	<p>Indian Companies:</p> <ul style="list-style-type: none"> Dollex Agrotech Limited Riddhi Siddhi Services Limited Govindah Nutrition Limited Parmarth Foods and Healthcare Private Limited Sanatan Palm Plantation Private Limited <p>Foreign Companies: Nil</p> <p>Section 8 Companies: Nil</p>

For further details in relation to our Board of Directors, see "Our Management" beginning on page 197 of the RHP.

OBJECTS OF THE ISSUE

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total estimated cost	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure	
			Fiscal 2026	Fiscal 2027
Part finance the cost of establishing new manufacturing facility to expand our production capability of industrial cables and conductors at Plot Nos. 188/1, Village Panwa Tehsil Kasrawad, District Khargone, Madhya Pradesh, India ("Proposed facility")	2,922.24 ⁽¹⁾	2,231.57	1,862.23	369.34
Funding Working Capital Requirements of the Company	2,000.00 ⁽²⁾	2,000.00	500.00	1500.00
General Corporate Purposes ⁽³⁾	●	●	●	●
Total	●	●	●	●

⁽¹⁾ Total estimated cost as per Chartered Engineer certificates dated July 19, 2025, issued by M/s. Akhilesh Pandit, Independent Chartered Engineer.

⁽²⁾ As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated July 15, 2025.

⁽³⁾ To be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

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Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Nil.

Means of finance: We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Acuite Ratings & Research Limited

Shareholding pattern:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
Promoter and Promoter Group	1,21,99,680	92.42 %
Public	10,00,320	7.58%
Total	1,32,00,000	100.00%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs except per share data)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,320.00	165.00	165.00
2.	Net Worth	2,094.18	1,015.49	519.97
3.	Revenue from operations	11,011.18	8,139.32	1,844.03
4.	Profit after Tax	1,078.69	495.52	18.06
6.	Earnings Per Share	8.17	3.75	0.14
6.	Net Asset Value per share	15.87	7.69	3.94
7.	Total Borrowings	1,966.63	947.02	1012.59

RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) *The company is highly dependent on our top ten customers and the loss of any of these customers or a substantial reduction in their purchasing activity would have a significant negative impact on our business.*
- 2) *Our raw material cost constitutes a significant percentage of our total expenses. Any increase in the prices, availability and quality of raw materials could adversely affect our reputation, business, results from operations, financial conditions and cash flows. We rely on few qualified suppliers for our primary raw material, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.*
- 3) *Our primary source of revenue largely depends on the sale to EPC Contractors. Consequently, any downturn in sales within this segment would significantly hamper our operations and profitability.*
- 4) *Our Business is dependent on our Continuing relationships with our customers, with whom we have not entered into long term arrangements. Further we have been procuring business from Government entities, which are undertaken through bidding process and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.*
- 5) *There are ongoing legal proceedings involving our Promoter and Director, which, if decided adversely, may materially affect our business, financial condition, results of operations, and reputation.*

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 29 of the RHP for further details.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved*
Company						
By the Company	1	1 [★]	--	--	4 [#]	44.69
Against the Company	--	2	--	--	--	8.64
Directors						

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

By the Directors	--	--	--	--	--	--
Against the Directors	--	--	--	--	--	--
Promoters						
By the Promoters	1^	--	--	--	--	N.A.
Against the Promoters	--	--	--	--	--	--
Senior Management Personnel and key Managerial Personnel						
By the KMPs/ SMPs	-	-	-	-	-	-
Against the KMPs/ SMPs	-	-	-	-	-	-
Subsidiaries						
By the Subsidiaries	--	--	--	--	--	--
Against the Subsidiaries	--	--	--	--	--	--
Litigation involving our Group Companies which may have a material impact on our Company#						
Outstanding litigation which may have a material impact on our Company	Nil					

*To the extent quantifiable.

^Not ascertainable as it is criminal proceedings.

the Arbitration Case No.541 of 2023 and Arbitration Case No.49 of 2024 have been disposed of by an order dated July 09, 2025 and February 20, 2025 respectively, the details are provided in the "Outstanding Litigation and Material Developments".

♦ the rectification application of the Company has been allowed as a result of which the case has been closed absolutely.

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" and "Risk Factors" on pages 276 and 29, respectively of this Red Herring Prospectus.

Brief details of top 5 material outstanding litigations against the Company and amount involved:

Particulars
For the Financial Year 2023-24, the TDS outstanding amount reflecting on the Income Tax portal of the Company is ₹0.58 lakhs. The said outstanding is arising due to PAN number and Aadhar number of the Company not linked by one client namely Asha Engineering as a result of which the TDS portal has calculated the TDS amount at the rate of 20% TDS (2,83,000/-* 20%) instead of the actual rate of 1% (2,83,000/-*1%). The Company has already filed rectification application as a result of the PAN number and Aadhar number of the Company would be linked which will consequently cancel the liability of ₹0.58 lakhs. The rectification application has been allowed by the Income Tax Authority as a result of which the case has been closed absolutely.
ii. Office of: Deputy Commissioner of State Tax, Sagar Division: Bhopal Zone: Madhya Pradesh, State/UT: Madhya Pradesh Versus Bhadora Industries Private Limited Fact of the case is that show Cause Notice was issued to company under Section 73 of the GST Act, citing the reason that excess Input Tax Credit (ITC) was claimed. Based on the documents available with the department and any submissions made by company, a demand amounting to ₹2.94 lakhs has been raised. The matter is still pending before the GST Department for final adjudication.

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in the last 5 financial years including outstanding action, if any: Nil

C. Brief details of outstanding criminal proceedings against the Promoter: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 276 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL
DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.