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BHADORA INDUSTRIES LIMITED

Corporate Identification Number: **U31300MP2013PLC030767**

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("Partnership Act") pursuant to Deed of Partnership dated April 29, 1986. The Partnership firm was registered on May 14,1986 with the Registrar of Firms, Tikamgarh, Madhya Pradesh. The Partnership Firm was converted into Private Limited Company under Part IX of the Companies Act, 1956 in the name and style of "Bhadora Industries Private Limited" on May 17, 2013, vide Certificate of incorporation issue by Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to resolutions passed by our Board of Directors at its meeting held on May 14, 2024 and by our Shareholders at the extra-ordinary general meeting held on May 16, 2024, our Company was converted into a public limited company and the name of our Company was changed to "Bhadora Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated August 07, 2024. The corporate identity number of our Company is U31300MP2013PLC030767. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 192 of this Red Herring Prospectus

Registered and Corporate office: Office No. 505, Plot No 39.405, NRK BIZ PARK PU-4, Scheme N 54, DDU Nagar, Indore – 452 010, Madhya Pradesh, India.
Tel: +91-7000061995; E-mail: cs@vidhutcables.com; Website: www.vidhutcables.com;
Contact Person: Archana Khare, Company Secretary and Compliance Officer

OUR PROMOTERS: SHASHANK BHADORA, PRADEEP BHADORA AND ANIL BHADORA
THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BHADORA INDUSTRIES LIMITED ("COMPANY" OR "BHADORA" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS OF WHICH UP TO 2,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 51,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.03% AND 27.56% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 97 to ₹ 103 PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 9.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 10.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID / ISSUE PROGRAM

ANCHOR BID OPENS ON: FRIDAY, AUGUST 01, 2025
ISSUE OPENS ON: MONDAY, AUGUST 04, 2025
ISSUE CLOSES ON: WEDNESDAY, AUGUST 06, 2025

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
- (3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing date.

THE COMPANY IS 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. THE COMPANY OPERATE UNDER THE BRAND NAME OF "VIDHUT CABLES". WITH OVER THREE DECADES OF EXPERIENCE IN THE CABLE INDUSTRY, THEY HAVE CONSISTENTLY EVOLVED TO MEET THE DYNAMIC REQUIREMENTS OF THE INDUSTRY. THE COMPANY HAS STARTED WITH PRODUCTION OF POLYVINYL CHLORIDE (PVC) CABLES, AND LATER EXPANDED OUR RANGE TO INCLUDE LOW VOLTAGE (LV) CABLES, LT AERIAL BUNCHED 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.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE NSE.

ALLOCATION OF THE ISSUE	
QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 50.00 % OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS 35.00 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00 % OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,73,600.00 EQUITY SHARES OR 5.07% OF THE ISSUE

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company , pursuant to their resolution dated July 14, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 122 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 122 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

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.
6. We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.
7. Dependence on a Single Manufacturing Facility may have an adverse effect on our business, results of operations and financial condition.
8. We are measured against high quality standards and stringent performance requirements by our customers. Any failure to meet these standards or requirements could result in the cancellation of current and future orders, product recalls, or liquidated damages. Such events could significantly harm our reputation, business operations, financial condition, and cash flows.
9. We are in the government contract and tenders' agreement which is subjected to penalties and liquidated damages including blacklisting for certain period of time in case of default and failure to fulfil the term and conditions of particular tender, which can have a significant impact on the company's operations, financial health, and long-term growth.
10. We require working capital for our smooth day-to-day operations and insufficient working capital may result in the company being unable to meet its daily operational needs. This could lead to delays in paying suppliers, wages, or other operational expenses, affecting production schedules and delivery timelines as well as fluctuation in working capital turnover ratio could also adversely impact our business and financials of the Company.

ii. Details of suitable ratios for the company for the latest full financial year:

For the year ended March 31, 2025							
Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)
Bhadora Industries Ltd	10	11,011.18	8.17	8.17	[•]	51.51%	15.86
Peer Group							
Dynamic Cables Limited	10	1,02,537.34	27.13	27.13	16.59	17.34%	157.51
DCG Cables & Wires Limited	10	12,756.13	4.46	4.46	16.32	10.24%	43.56

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on July 22, 2025, divided by the Diluted EPS.
2. Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
3. NAV is computed as the closing net worth divided by the outstanding weighted average number of equity shares

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which our Promoters acquired the Equity Shares in the one year preceding the date of this Red Herring Prospectus is provided below:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this RHP	Weighted Average Price (in ₹ per equity share) *
1.	Pradeep Bhadora	57,09,000	Nil
2.	Anil Bhadora	32,34,000	Nil
3.	Shashank Bhadora	23,10,000	Nil

As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants, by way of their certificate dated July 23, 2025.

iii. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

- The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There have been no other primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of

the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions						
Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	1,15,50,000	10	-	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary transactions									
Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
March 21, 2022	Sandhya Bhadora	Pradeep Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Prachi Bhadora	Anil Bhadora	3,44,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shikha Bhadora	Anil Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shashank Bhadora	Pradeep Bhadora	9,16,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Sarita Bhadora	Pradeep Bhadora	1,04,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Sandhya Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Prachi Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Shikha Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0

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Secondary transactions									
Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
May 6, 2024	Pradeep Bhadora	Shaifali Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shashank Bhadora	26,40,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Pradeep Bhadora	9,24,000*	Equity	10	NA	Gift	Other than Cash	0
December 2,2024	Pradeep Bhadora	Anil Bhadora	13,20,000*	Equity	10	NA	Gift	Other than Cash	0
January 31, 2025	Shashank Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Pradeep Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Anil Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Shashank Bhadora	Aman Maheshwari	5,500	Equity	10	75.76	Transfer	Cash	4.17
January 31, 2025	Shashank Bhadora	Devansh Agarwal	4,620	Equity	10	75.76	Transfer	Cash	3.50
January 31, 2025	Shashank Bhadora	Utkarsh Gupta	13,200	Equity	10	75.76	Transfer	Cash	10.00
January 31, 2025	Pradeep Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Sagar Chaudhary	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Shashank Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Shashank Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Shashank Bhadora	Manav Goel	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Pradeep Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
01, 2025	Pradeep Bhadora	Ravi Keyal HUF	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Chintal Khatke	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Anil Bhadora	Rakesh Kumar Bothra	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Mudit Arya	13,200	Equity	10	75.76	Transfer	Cash	10.00
February 02, 2025	Pradeep Bhadora	Parul Gandhi	16,500	Equity	10	75.76	Transfer	Cash	12.50
February 02, 2025	Anil Bhadora	Ankit Chaudrey	6,600	Equity	10	75.76	Transfer	Cash	5.00
July 21, 2025	Anil Bhadora	Amit R Agarwal	1,11,600	Equity	10	90.00	Transfer	Cash	100.44
July 23,2025	Pradeep Bhadora	Amit R Agarwal	2,60,400	Equity	10	90.00	Transfer	Cash	234.36
Weighted average cost of acquisition (WACA)									9.96

Bonus Adjusted No. of Securities

Notes:

1. Bonus shares allotted in the ratio of seven equity share for every one equity shares pursuant to allotment dated December 31,2024.

iv. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Sr. No	Name of Promoters	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share) **
1.	Pradeep Bhadora	58,66,160	1.14
2.	Anil Bhadora	33,74,960	1.92
3.	Shashank Bhadora	24,30,560	0.43

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of this Red Herring Prospectus.

** As certified by M/s S.K. Khandelwal & Associates., Chartered Accountants, by way of their certificate dated July 23,2025.

- v. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 12.61 times.
- vi. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 42.60 %.
- vii. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 97	₹ 103
WACA of Equity Shares that were issued by our Company	N. A	N. A	N. A
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N. A	N. A	N. A
Since there were primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	N. A	[₹]	[₹]
b) Based on secondary transactions	9.96	9.74	10.34

- viii. The BRLM associated with the Issue have handled 22 public issues in the past three years, out of which three issues were closed below the issue price on listing date.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.:

a) Anil Bhadora and Pradeep Bhadora Promoters of our company has undertaken a transfer of Equity Shares by way of sale (“Transfer”), in favour of Amit R Agarwal as detailed below:

Date of Transaction/ Transfer	Name of Transferor	Name of Transferee/ Acquirer/ Allottee	Declaration whether Transferee/ Acquirer connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel/Senior Management, Subsidiaries, Group Companies and their respective directors and key managerial personnel	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)
July 21, 2025	Anil Bhadora	Amit R Agarwal	None	Secondary transaction (sale)	1,11,600	90.00
July 23, 2025	Pradeep Bhadora	Amit R Agarwal	None	Secondary transaction (sale)	2,60,400	90.00

b) Details of the shareholding of Anil Bhadora, Pradeep Bhadora and Amit R Agarwal in the Company, prior to and subsequent to the Transfer, are set forth below:

S. No.	Name	Pre-Transfer Shareholding		Post-Transfer Shareholding	
		No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)	No. of Equity Shares	Percentage of pre-Offer share capital of the Company (%)

1.	Anil Bhadora	34,86,560.00	26.41	33,74,960	25.57
2.	Pradeep Bhadora	61,26,560.00	46.41	58,66,160	44.44
3.	Amit R Agarwal	Nil	Nil	3,72,000	2.82

3. Shareholding of the Promoter/Promoter Group of the Company: As on the date of this Red Herring Prospectus, our Promoters hold 1,16,71,680 Equity Shares, equivalent to 88.42% of the issued, subscribed and paid-up equity share capital of our Company.

The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below

Sr. No.	Name of shareholders	Pre- Issue shareholding as at the date of Advertisement		Post Issue shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 97)		At the higher end of the price band (₹ 103)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Pradeep Bhadora	58,66,160	44.44	58,66,160	31.54	58,66,160	31.54
2.	Anil Bhadora	33,74,960	25.57	33,74,960	18.41	33,74,960	18.41
3.	Shashank Bhadora	24,30,560	18.41	24,30,560	13.07	24,30,560	13.07
Total (A)		1,16,71,680	88.42	1,16,71,680	62.75	1,16,71,680	62.75
Promoter Group							
4.	Sandhya Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
5.	Prachi Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
6.	Shikha Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
7.	Shaifali Bhadora	1,32,000	1.00	1,32,000	0.71	1,32,000	0.71
Total (B)		5,28,000	4.00	5,28,000	2.84	5,28,000	2.84
Total (A+B)		1,21,99,680	92.42	1,21,99,680	65.59	1,21,99,680	65.59
Additional Top 10 Shareholders							
1.	Negen Undiscovered Value Fund	5,28,000	4.00	5,28,000	2.84	5,28,000	2.84
2.	Amit R. Agarwal	3,72,000	2.82	3,72,000	2.00	3,72,000	2.00
3.	Parul Gandhi	16,500	0.13	16,500	0.09	16,500	0.09
4.	Utkarsh Gupta	13,200	0.10	13,200	0.07	13,200	0.07
5.	Mudit Arya	13,200	0.10	13,200	0.07	13,200	0.07
6.	Aman Maheshwari	9,900	0.08	9,900	0.05	9,900	0.05
7.	Ankit Chaudarey	6,600	0.05	6,600	0.04	6,600	0.04
8.	Shubham Bhadora	6,600	0.05	6,600	0.04	6,600	0.04
9.	Tanu Jain	6,600	0.05	6,600	0.04	6,600	0.04
10.	Ravi Keval HUF	4,620	0.04	4,620	0.02	4,620	0.02
Total (C)		9,77,220	7.40	9,77,220	5.25	9,77,220	5.25
Total A+B+C		1,31,76,900	99.82	1,31,76,900	70.84	1,31,76,900	70.84

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued in the issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 9.7 times the face value and the Cap Price is 10.3 times the face value.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 29, 153, 226 and 261, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are

- Approved Vendor in Government Schemes
- Visionary Leadership and Management
- Quality Assurance
- Sustainable Business Operations

For further details, see “Our Business – Our Strengths” on page 157 of this RHP.

Quantitative factor

The information presented in this section is derived from our Restated Financial Statements. For details, see “Restated Financial Statements” on page 226. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2025	8.17	3
Fiscal 2024	3.75	2
Fiscal 2023	0.14	1
Weighted Average	5.36	6

Notes:

- a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- b) Basic and diluted EPS are based on the Restated Financial Information.
- c) The face value of each Equity Share is ₹10.
- d) Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.
- e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard (AS) 20 ‘Earnings per Share’.
- f) Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 97 to ₹ 103 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS as at March 31, 2025	11.87	12.61
P/E ratio based on Diluted EPS as at March 31, 2025	11.87	12.61

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	16.59
Lowest	16.32
Average	16.46

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on July 22nd, 2025 divided by the diluted EPS for the year ended March 31, 2025.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2025	51.51%	3
Fiscal 2024	48.80%	2
Fiscal 2023	3.47%	1
Weighted Average	42.60%	

Notes:

- a) RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
- b) The figures disclosed above are based on the Restated Financial Statements of our Company.

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2025	15.86
Net Asset Value per Equity Share as of March 31, 2024	7.69
After Completion of the Issue	
- At the Floor Price	39.42
- At the Cap Price	41.16
Issue Price per Equity Share	[•]

Notes:

- a) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
- b) Adjusted for equity shares allotted under bonus issue in the proportion of seven equity shares for every one existing fully paid-up equity share (7:1) post September 30, 2024.

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V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

For the year ended March 31, 2025							
Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)
Bhadora Industries Ltd	10	11,011.18	8.17	8.17	[*]	51.51%	15.86
Peer Group							
Dynamic Cables Limited	10	1,02,537.34	27.13	27.13	16.59	17.34%	157.51
DCG Cables & Wires Limited	10	12,756.13	4.46	4.46	16.32	10.24%	43.56

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 22, 2025, divided by the Diluted EPS.
2. Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 28, 154, 265 and 259, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which as a result, helps us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used to track the total income generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s S.K. Khandelwal & Associates, by their certificate dated July 15, 2025

VII. Financial KPI of our Company

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 revenue (₹ in lakhs)	11,069.33	8,327.48	1,880.85
3	Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56
4	Op. EBITDA Margin (%)	15.42%	8.34%	5.62%
5	Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06
6	Net profit Ratio/ 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
11	Net Capital Turnover Ratio	6.42	9.32	2.91

Notes:

- a. As certified by M/s S.K. Khandelwal & Associates, Chartered Accountants pursuant to their certificate dated July 15, 2025. The Audit committee in its resolution dated July 14, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income.
- d) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- f) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- g) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.
- h) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 265 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “Our Business— Key Financial Indicators of our company in the past 3 years and stub period” on page 155.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Bhadora Industries Ltd			Dynamic Cables Limited			DCG Cables & Wires Limited		
	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Revenue From operations (₹ in lakhs)	11,011.18	8,139.32	1,844.03	1,02,537.34	76,800.36	66,863.02	12,756.13	10,110.29	5,452.47
Total Income (₹ in lakhs)	11,069.33	8,327.48	1,880.85	1,03,188.82	77,149.22	67,174.77	12,867.74	10,117.61	5,455.18
Op. EBITDA (₹ in lakhs)	1,698.09	678.78	103.56	10,536.48	7,728.00	6,277.39	1,604.04	1,607.30	353.90
Op. EBITDA Margin (%)	15.42%	8.34%	5.62%	10.28%	10.06%	9.39%	12.57%	15.90%	6.49%
Profit after tax (₹ in lakhs)	1,078.68	495.51	18.06	6,482.03	3,777.14	3,101.35	810.32	884.94	168.33
Net profit Ratio/ Margin (%)	9.80%	6.09%	0.98%	6.32%	4.92%	4.64%	6.35%	8.75%	3.09%
Return on Equity (ROE) (%)	51.51%	48.80%	3.47%	17.34%	17.65%	17.48%	10.24%	36.76%	10.99%
Return on Capital Employed (ROCE) (%)	42.41%	42.91%	7.72%	23.38%	21.47%	22.33%	12.62%	30.13%	9.66%
Debt To Equity Ratio	0.94	0.93	1.95	0.16	0.56	0.46	0.45	1.08	1.22
Current Ratio	1.77	1.62	1.59	2.37	1.54	1.61	2.05	1.32	1.72
Net Capital Turnover Ratio	6.42	9.32	2.91	3.59	5.14	5.15	3.16	5.61	4.35

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income
- c) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
- f) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.

- g) Debt to Equity ratio is calculated by dividing the total debt by total equity.
- h) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- i) Net Capital Turnover Ratio is calculated by dividing Revenue from Operations by Working Capital

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)
- There have been no other primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days
- b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)
- There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions						
Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	1,15,50,000	10	-	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						NI

Secondary transactions									
Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
March 21, 2022	Sandhya Bhadora	Pradeep Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Prachi Bhadora	Anil Bhadora	3,44,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shikha Bhadora	Anil Bhadora	1,84,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Shashank Bhadora	Pradeep Bhadora	9,16,000*	Equity	10	NA	Gift	Other than Cash	0
March 21, 2022	Sarita Bhadora	Pradeep Bhadora	1,04,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Sandhya Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Prachi Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Shikha Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shaifali Bhadora	1,32,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Pradeep Bhadora	Shashank Bhadora	26,40,000*	Equity	10	NA	Gift	Other than Cash	0
May 6, 2024	Anil Bhadora	Pradeep Bhadora	9,24,000*	Equity	10	NA	Gift	Other than Cash	0
December 2,2024	Pradeep Bhadora	Anil Bhadora	13,20,000*	Equity	10	NA	Gift	Other than Cash	0
January 31, 2025	Shashank Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Pradeep Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Anil Bhadora	Negen Undiscovered Value Fund	1,76,000	Equity	10	75.76	Transfer	Cash	133.34
January 31, 2025	Shashank Bhadora	Aman Maheshwari	5,500	Equity	10	75.76	Transfer	Cash	4.17
January 31, 2025	Shashank Bhadora	Devansh Agarwal	4,620	Equity	10	75.76	Transfer	Cash	3.50
January 31, 2025	Shashank Bhadora	Utkarsh Gupta	13,200	Equity	10	75.76	Transfer	Cash	10.00
January 31, 2025	Pradeep Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Aman Maheshwari	2,200	Equity	10	75.76	Transfer	Cash	1.67
January 31, 2025	Anil Bhadora	Sagar Chaudhary	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Shashank Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Shashank Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Shashank Bhadora	Manav Goel	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Shubham Bhadora	3,300	Equity	10	75.76	Transfer	Cash	2.50
February 01, 2025	Pradeep Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
01, 2025	Pradeep Bhadora	Ravi Keyal HUF	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Pradeep Bhadora	Chintal Khatke	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Tanu Jain	2,200	Equity	10	75.76	Transfer	Cash	1.67
February 01, 2025	Anil Bhadora	Rakesh Kumar Bothra	4,620	Equity	10	75.76	Transfer	Cash	3.50
February 01, 2025	Anil Bhadora	Mudit Arya	13,200	Equity	10	75.76	Transfer	Cash	10.00
February 02, 2025	Pradeep Bhadora	Parul Gandhi	16,500	Equity	10	75.76	Transfer	Cash	12.50
February 02, 2025	Anil Bhadora	Ankit Chaudrey	6,600	Equity	10	75.76	Transfer	Cash	5.00
July 21, 2025	Anil Bhadora	Amit R Agarwal	1,11,600	Equity	10	90.00	Transfer	Cash	100.44
July 23,2025	Pradeep Bhadora	Amit R Agarwal	2,60,400	Equity	10	90.00	Transfer	Cash	234.36
Weighted average cost of acquisition (WACA)									9.96

Bonus Adjusted No. of Securities

Notes:

2. Bonus shares allotted in the ratio of seven equity share for every one equity shares pursuant to allotment dated December 31,2024.

Floor price and cap price being 9.74 and 10.34 times respectively the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 97	₹ 103
WACA of Equity Shares that were issued by our Company			
WACA of Equity Shares that were acquired or sold by way of secondary transactions			
Since there were primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	N. A	[*]	[*]
b) Based on secondary transactions	9.96	9.74	10.34

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- X. Justification for Basis of Issue Price
- Explanation for Issue Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators for the Fiscals 2024, 2023 and 2022.
- Our management team brings extensive industry experience that has driven our operational and financial growth. Shashank Bhadora, our Promoter, Chairman, and Managing Director, holds a Master's in Finance from BITS Pilani and oversees both strategic and daily operations. Along with Anil and Pradeep Bhadora, who each have over 30 years of experience in the cable industry, the leadership team ensures informed decision-making and long-term business success.

With over three decades of industry experience, we meet the eligibility criteria set by various State Electricity Boards for participation in government cable supply tenders. As an approved vendor for multiple power companies, we have successfully supplied industrial cables under key schemes such as the RECPDCL Scheme in Jammu & Kashmir and the RDSS Scheme. Our proven track record and compliance with government standards enhance our competitive edge and support sustainable growth in the public sector.

We maintain the highest quality standards across our products and processes, backed by certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Our dedicated Quality Division, led by experienced professionals and overseen by our Chairman and Managing Director, ensures rigorous checks at every stage of manufacturing using well-equipped in-house testing infrastructure. By prioritizing quality control from raw material procurement to final output, we consistently deliver reliable, compliant products that meet customer and regulatory expectations.

Established in 1986, the company has steadily grown by expanding its product range from PVC cables to advanced offerings like XLPE and Aerial Bunched (AB) cables. With full compliance to statutory regulations and a strong focus on quality control, it has built a reputation for reliability and long-term operational stability. As part of its growth strategy, the company now plans to manufacture high-value products such as HT Power Cables and Medium Voltage Covered Conductors (MVCC) up to 33 KV, showcasing its adaptability to evolving market needs.



The "Basis for Issue Price" on page 122 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e., www.unistonecapital.com or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e Wednesday, August, 06, 2025)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on Wednesday, August, 06, 2025. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on Wednesday, August, 06, 2025. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on Wednesday, August, 06, 2025. Physical Applications (Bank ASBA) – Upto 1 pm on Wednesday, August, 06, 2025. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NILs) – Upto 12 pm on Wednesday, August, 06, 2025 and Syndicate members shall transfer such applications to banks before 1 pm on Wednesday, August, 06, 2025
Bid Modification	From Issue opening date up to 5 pm on Wednesday, August, 06, 2025
Validation of bid details with depositories	From Issue opening date up to 5 pm on Wednesday, August, 06, 2025
Reconciliation of UPI mandate transactions (Based on the Guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Wednesday, August, 06, 2025– 5 pm
Issue Closure	Wednesday, August, 06, 2025– 4 pm for QIB and NIL categories Wednesday, August, 06, 2025– 5 pm for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Thursday, August, 07, 2025
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Thursday, August, 07, 2025.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA – Before 09:30 pm on Wednesday, August, 06, 2025. All SCSBs for Direct ASBA – Before 07:30 pm on Wednesday, August, 06, 2025 Syndicate ASBA - Before 07:30 pm on Wednesday, August, 06, 2025
Finalization of rejections and completion of basis	Before 6 pm on Thursday, August, 07, 2025.
Approval of basis by Stock Exchange	Before 9 pm on Thursday, August, 07, 2025.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Friday, August, 08, 2025; Completion before 2 pm on Friday, August, 08, 2025 for fund transfer; Completion before 4 pm on Friday, August, 08, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Friday, August, 08, 2025 Completion before 6 pm on Friday, August, 08, 2025
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Friday, August, 08, 2025
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Friday, August, 08, 2025. In newspapers – On or before Tuesday, August 12, 2025
Trading starts	Monday, August, 11, 2025

Submission of Bids (other than Bids from Anchor Investors).

Bid/ Issue Period (except Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. August 06, 2025)	
Submission of Electronic Applications (Online ASBA through 2-in-1 accounts)- IIs , other than QIBs and Non- Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)	Only between 10.a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Retail, Non- Individual Applications of QIBs and non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non- Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of bids by Individual Investors	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

* UPI mandate end time and date shall be at 5.00 pm on the Bid/ Issue Closing Date.

QIBs and Non- Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non- Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors.


In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/Isse Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional

Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 324.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*	Simple, safe, smart way of Application!!!!	*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.
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	UPI- Now available in ASBA for all individual investors applying in public Issue where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DP's & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.
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**ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.*

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 324 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 191 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 377 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 13,20,00,000 divided into 1,32,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 83 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Shashank Bhadora (10,000 Equity Shares) Pradeep Bhadora (4,80,000 Equity Shares) Anil Bhadora (4,70,000 Equity Shares) Shikha Bhadora (10,000 Equity Shares) Sandhya Bhadora (10,000 Equity Shares) Sarita Bhadora (10,000 Equity Shares) Prachi Bhadora (10,000 Equity Shares) of ₹ 10 each.




LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated May 09, 2025, from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 298 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 299 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 9 main board public issues and 13 SME public issues in the past three financial years.

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE	 MUFG Intime	
UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai – 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration No.: INM000012449 CIN: U65999MH2019PTC330850	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C/101, 247 Park, 1st Floor, L.B.S Marg, Vikhroli (West) - 400 083, Maharashtra, India Telephone: +91 810 811 4949 Facsimile: +91 22 4918 6060 E-mail: bhadora.ipo@linkintime.co.in Investor grievance e-mail: bhadora.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	Archana Khare Company Secretary and Compliance Officer Bhadora Industries Limited Office No. 505, Plot No 39,405 NRK Biz Park PU-4, Scheme N 54, Indore- 452010, Madhya Pradesh, India. Tel. No.: +91-70000 61995 E-mail: cs@vidhutcables.com / secretarial@krishnaphosphchem.com
Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.		

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Manager www.unistonecapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the **Company: Bhadora Industries Limited (Telephone: +91-70000 61995) BRLM: Unistone Capital Private Limited** (Telephone: 022-4604 6494) **Syndicate Member: NNM Securities Private Limited** (Tel. No: + 9152943075), Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of, NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and NSE at www.vidhutcables.com, www.unistonecapital.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: NNM Securities Private Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BHADORA INDUSTRIES LIMITED
On behalf of the Board of Directors
Sd/-
Shashank Bhadora
Designation: Chairman and Managing Director
DIN. 07493885

Place: Indore
Date : July 29, 2025.

Bhadora Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on July 29, 2025. The RHP shall be available on the website of the BRLM to the Issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being issued or sold in the United States.