Date: August 14, 2026

To

The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400051, Maharashtra.

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended June 30, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) proceeds of the Company, as received from "Acuité Ratings and Research Limited", Monitoring Agency on August 14, 2026.

This intimation is also available on the website of the Company at www.vidhutcables.com

We request you to kindly take the same on record.

Thanking you,

Yours sincerely,

For, Bhadora Industries Limited
(Previously known as Bhadora Industries Private Limited)

SHASHANK BHADORA Digitally signed by SHASHANK BHADORA Date: 2026.08.14 23:31:33 +05'30'

Shashank Bhadora
Managing Director
DIN: 07493885

07683-242420
info@vidhutcables.com
www.vidhutcables.com

Regd. Office: 505, Fifth Floor, NRK Bizpark, 261, A.B. Road, Scheme No. 54-55 PU4, Indore (M.P.) PIN - 452010

Plant: 4, S.U. Industrial Estate, Dhonga Tikamgarh (M.P.) PIN - 472001

Report of the Monitoring Agency (MA)

Name of the issuer	: Bhadora Industries Limited
For quarter ended	**:** Q1 FY2026-27
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation	: Not Applicable
(C) Any other material fact to be highlighted	**:** None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra
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Date: 2026.08.14 19:46:14 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 14, 2026

1. Issuer Details:

Name of the issuer	: Bhadora Industries Limited
Names of the promoter	: Mr. Shashank Bhadora, Mr. Pradeep Bhadora and Mr. Anil Bhadora
Industry/sector to which it belongs	: Cables – Electricals / Capital Goods

2. Issue Details:

Issue Period	: August 04, 2025 to August 06, 2025
Type of issue	: Public Issue
Type of specified securities	: Equity Share
IPO Grading, if any	: Not Applicable
Issue size (INR Cr.)	: 55.62

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, Fixed deposit certificate, invoices, Bank statement including Statutory Auditors Certificate issued by S.K. Khandelwal & Associates.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s). (Page No. 5) Owing to the delayed submission of requisite information / documents by the issuer, Acuité had limited time to undertake detailed review and validation of the utilisation. Accordingly, Acuité's comments for these objects are presented on a best-effort basis.	**Agreed**
2	Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes		As per management representations, there are no material deviations from the utilisation of proceeds as disclosed in the Offer Document. However, owing to time constraints, Acuité has not conducted an independent detailed verification of the utilisation and, therefore, cannot validate the same.	**Agreed**
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		Not ascertainable. Owing to the delayed submission of requisite information / documents by the issuer, Acuité had limited time to undertake detailed review and validation of the utilisation. Accordingly, Acuité's comments for these objects are presented on a best-effort basis.	**Agreed**
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency for these objects earlier	**Agreed**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Not ascertainable. Owing to the delayed submission of requisite information / documents by the issuer, Acuité had limited time to undertake detailed review and validation of the utilisation. Accordingly, Acuité's comments for these objects are presented on a best-effort basis.	**Agreed**
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes			**Agreed**
7	Are there any favorable events improving the viability of these object(s)?	No			**Agreed**
8	Are there any unfavorable events affecting the viability of the object(s)?	No			**Agreed**
9	Is there any other relevant information that may materially affect the decision making of the investors?	No			**Agreed**

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Part finances the cost of establishing new manufacturing facility to expand our production capabilities	As per the documents provided by the issuer, Fixed deposit certificate, invoices, Bank statement including Statutory Auditors Certificate issued by S.K. Khandelwal & Associates.	22.32	-	No change is observed.	NA	NA	NA
2	Funding Working Capital Requirements		20.00	-	No change is observed.	NA	NA	NA
3	General Corporate Purposes		7.88	-	No change is observed.	NA	NA	NA
4	Issue Expenses		5.42	-	No change is observed.	NA	NA	NA
	Total		**55.62**	**-**				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part finances the cost of establishing new manufacturing facility to expand our production capabilities	As per the documents provided by the issuer, Fixed deposit certificate, invoices, Bank statement including Statutory Auditors Certificate issued by S.K. Khandelwal & Associates.	22.32	22.32	22.32	-	22.32	Nil	No Comments.	NA	NA
2	Funding Working Capital Requirements		20.00	20.00	20.00	0.17	20.17	(0.17)	Based on the information submitted by the issuer, utilisation towards this object was approximately 0.85% higher than the cost disclosed in the offer document.	NA	NA
3	General Corporate Purposes		7.88	7.88	5.03	2.85	7.88	Nil	The object is fully utilised. However, utilisation was completed beyond the timeline disclosed in the Offer Document.	NA	NA
4	Issue Expenses		5.42	5.42	4.42	-	4.42	1.00	Final issue expenses are INR 4.42 Cr. against the allocated INR 5.42 Cr. The surplus of INR 1.00 Cr. is proposed to be utilised towards 'Funding Working Capital Requirements'	NA	NA
	Total		**55.62**	**55.62**	**51.77**	**3.02**	**54.79**	**0.83**			

Note: Owing to the delayed submission of requisite information/documents by the issuer, Acuité had limited time to undertake detailed review and validation of the utilisation. Accordingly, Acuité's comments for these objects are presented on a best-effort basis.

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	FDR with ICICI Bank - 004113096399	0.58	16-10-2026	0.01	5.50	0.59
2	FDR with ICICI Bank – 004110032405	0.25	19-08-2026	0.00	4.50	0.25
	Total	**0.83**		**0.01**		**0.84**

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
General Corporate Purposes	31-03-2026	30-06-2026	3 Months		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
1	Advance towards the procurement of plant and machinery.	2.85	As per the documents provided by the issuer, Fixed deposit certificate, invoices, Bank statement including Statutory Auditors Certificate issued by S.K. Khandelwal & Associates	Kindly refer comment section of 4.ii page no 6.	NO Comments
	Total	**2.85**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.