Date: November 14, 2026.

To

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

SYMBOL: BHADORA

Sub: Monitoring Agency Certificate for the quarter ended 30 September, 2026

Dear Sir/Ma'am,

Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Certificate for the quarter ended 30 September, 2026 issued by the Monitoring Agency "Acuite Rating and Research"

This is for your information and records.

Thanking you,

Yours sincerely,

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

SHASHANK BHADORA
Digitally signed by SHASHANK BHADORA
Date: 2026.11.14 23:49:29 +05'30'

Shashank Bhadora
Managing Director
DIN:- 07493885

Report of the Monitoring Agency (MA) for Quarter ended September 2026

Name of the issuer	Bhadora Industries Limited
For quarter ended	September, 2026
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

Digitally signed by Vikas Y Mishra
Date: 2026.11.10 11:51:39 +05'30'

Signature:
Signing Authority:
Designation:

Report Date: November 10, 2026.

1	Issuer Details	
1.1	**Name of the issuer**	Bhadora Industries Limited
1.2	**Names of the promoter**	Mr. Shashank Bhadora, Mr. Pradeep Bhadora and Mr. Anil Bhadora
1.3	**Promoter Group**	None
1.4	**Industry/sector to which it belongs**	Cables – Electricals / Capital Goods

2	Issue Details	
2.1	**Issue Period**	August 04, 2025 to August 06, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Shares
2.4	**IPO Grading, if any**	Not Applicable
2.5	**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 documents provided by the issuer including: Bank Statements, Declaration from the company and Statutory Auditors Certificate *issued by M/s. S.K. Khandelwal & Associates.* etc.	Utilization of funds is in accordance with the disclosures made in the Offer Document. However, utilization of funds earmarked for General Corporate Purposes has been delayed by 3 months, as previously reported in the MA Report for Q1 FY 2026-27.	**Agreed**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes		Material deviation is not observed.	**Agreed**
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**Agreed**
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of this issue.	**Agreed**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Government / Statutory approval is not required for the objects.	**Agreed**
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	**Agreed**
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable events have been observed that would improve the viability of the objects.	**Agreed**
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable events have been observed that would improve the viability of the object.	**Agreed**
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	**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 (INR Cr.)	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 documents provided by the issuer including: Bank Statements, Declaration from the company and Statutory Auditors Certificate *issued by M/s. S.K. Khandelwal & Associates.* etc.	22.32	-	No Change is observed.	NA	NA	NA
2	Funding working capital requirements of the Company		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**	**-**				

Timelines for utilization of Issue Proceeds:

Sr. No.	Item Head	Utilisation By
1	Part finances the cost of establishing new manufacturing facility to expand our production capabilities	FY 2027
2	Funding working capital requirements of the Company	FY 2027
3	General corporate purposes	FY 2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for 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 documents provided by the issuer including: Bank Statements, Declaration from the company and Statutory Auditors Certificate *issued by M/s. S.K. Khandelwal & Associates.* etc.	22.32	22.32	22.32	-	22.32	-	No Comments.	NA	NA
2	Funding working capital requirements of the Company		20.00	20.00	20.17	0.83	21.00	(1.00)	Funds have been utilized towards enhancing market presence and expanding the product portfolio through investments in new machinery, equipment, and infrastructure. The company has over utilised the amount originally proposed in the Letter of Offer by INR 1.00 Cr. The excess has been covered by unutilised funds earmarked for Issue Expenses.	NA	NA
3	General corporate purposes		7.88	7.88	7.88	-	7.88	-	Object was fully utilized in Q1 FY 2026-27.	Already Utilized	Already Utilized
4	Issue Expenses		5.42	5.42	4.42	-	4.42	1.00	The issuer has utilized only INR 4.42 Cr. towards this object. Subsequently, the unutilised proceeds of INR 1.00 Cr. have been utilised towards funding working capital requirements of the Company.	Already Utilized	Already Utilized
Total			**55.62**	**55.62**	**54.79**	**0.83**	**55.62**	**Nil**			

iii. Deployment of unutilised IPO Proceeds: NIL

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.)
-	-	-	-	-	-	-
	Total					

iv. Delay in implementation of the object(s): None

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document- Not Applicable

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
-	-	-	-		
	Total	**-**			

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.