To, **Date: 21ST October, 2026**

The Listing and Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Script Code: SM – BHADORA

Subject: Non-Applicability of Corporate Governance Report under Regulation 27 of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2026

With reference to the above subject, we would like to inform you that as per regulation 15(2) of SEBI (LODR) Regulation, 2015 the compliances with the corporate governance provisions as specified in regulations 17, [17A], 18, 19, 20, 21, 22, 24, [24A,] 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the companies which has listed its specified securities at National Stock Exchange of India Limited (SME Emerge Platform).

Considering the relaxation provided to SME listed Companies, the provision related to filing of Corporate Governance Report for the quarter ended September 30, 2026 is not applicable on our Company since our Company has listed its equity shares on NSE Emerge, an SME Exchange.

Accordingly, the Company is exempted from compliance with the Corporate Governance provisions specified in the above-mentioned regulations. In compliance with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, a certificate from the Practicing Company Secretary (PCS) is attached herewith.

We request you to take the above information on record.

Thanking you,
For Bhadora Industries Limited
(previously known as Bhadora Industries Private Limited)

ARCHANA KHARE Digitally signed by ARCHANA KHARE Date: 2026.10.21 23:13:08 +05'30'

Archana Khare
Company Secretary and Compliance Officer
Mem No: A27868

Deepak Patil& Co.
Practicing Company Secretary

CS Deepak Patil
M. Com, FCS

501, Jeevan Apartment,
26/1, Race Course Road,
Indore (M.P.) India
Mob: 98275-96901
Email:csdeepak.patil12@gmail.com

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

(For Non-applicability of Regulation 27(2) of SEBI (LODR) Regulations, 2015)

I, Deepak Patil, proprietor of **M/S Deepak Patil & Co.,** Practicing Company Secretary, hereby certify that the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations"), read with Regulation 15(2)(b) of Chapter IV of the said regulations, are not applicable to "**BHADORA INDUSTRIES LIMITED"** ("the Company") for the quarter ended September 30, 2026.

As per Regulation 15(2)(b) of SEBI LODR Regulations, the Corporate Governance provisions including Regulations 17 to 27 and other related clauses are not applicable to listed entities which have listed their specified securities on the SME Exchange.

The Company is listed on the SME Platform of NSE EMERGE and has not migrated to the Main Board during the financial year 2025-26. Accordingly, the Company is exempted from the requirement of submitting the Corporate Governance Report under Regulation 27(2) for the said financial year.

This certificate is being issued at the request of the Company for the purpose of compliance and record.

FOR DEEPAK PATIL & CO.
PRACTISING COMPANY SECRETARIES

DEEPAK KUMAR PATIL
Digitally signed by DEEPAK KUMAR PATIL
Date: 2026.10.21 20:53:00 +05'30'

DEEPAK PATIL
Proprietor
FCS: 9636 CP: 11592
UDIN: F009636H001963379

Date: 21-10-2026
Place: Indore