

NOTICE is hereby given that the 32nd Annual General Meeting ("**AGM**") of members of Baheti Recycling Industries Limited ("**the Company**") (CIN No. L37100G-J1994PLC024001) will be held on **Tuesday, 29th September, 2026** at 04:00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a director in place of Mrs. Ayushi Yash Shah (DIN: 09527729), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mrs. Ayushi Yash Shah (DIN: 09527729), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To ratify the remuneration payable to the Cost Auditors for the financial year 2026-27**

To consider and if thought fit, pass, with or without modifications, the following resolutions as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies

(Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus applicable taxes and reimbursement out of pocket expenses, to be paid to M/s. Anuj Aggarwal & Co., Cost Accountants (Firm Registration No.: 102409), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board or Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary and incidental for giving effect to this resolution."

4. **Appointment of M/s Parth Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company**

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars & guidelines issued thereunder, from time to time [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and circulars issued thereunder from time to time and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded for appointment of M/s. Parth Shah & Associates, Practicing Company Secretary (Peer Review No. 1949/2022) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2026-2027 until financial year 2030-2031 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit report for the term as required under the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof), be and are hereby to authorized to fix the annual remuneration plus applicable taxes and out of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary.

5. **Re-Appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as the Managing Director of the Company: -**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as a Managing Director (whose directorship is liable to retirement by rotation) for the period of 3 (three) consecutive years from March 07, 2027 to March 06, 2030, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Balkishan Shankerlal Shah (DIN: 03006486) and the Company.

RESOLVED FURTHER THAT where in any financial

year during the currency of the tenure of the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

6. **Re-Appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as the Joint Managing Director of the Company:-**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as a Joint Managing Director (whose directorship is liable to retirement by rotation) for the period of 3 (three) consecutive years from March 09, 2027 to March 08, 2030, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Yash Shankerlal Shah (DIN: 09527701) and the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director, the Company has no profits or its profits are



inadequate, the Company may pay the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

7. Re-Appointment of Mr. Shankerlal Shah (DIN: 00131715) as the Whole-Time Director of the Company: -

To consider and if thought fit, pass, with or without modifications, the following resolutions as Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Shankerlal Shah (DIN: 00131715), as a Whole-Time Director whose directorship is liable to retirement by rotation for the period of 3 (three) consecutive years from March 07, 2027 to March 06, 2030, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shankerlal Shah (DIN: 00131715) and the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Mr. Shankerlal Shah (DIN: 00131715), Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance

Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

8. To consider and approve the increase of the borrowing limit under Section 180(1)(c) of the Companies Act, 2013: -

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof authorised by the Board to exercise the powers conferred by this resolution) to borrow, from time to time, such sums of money, whether in Indian Rupees or in foreign currency, from any one or more Banks, Financial Institutions, Foreign Lenders, Bodies Corporate, Authorities, or any other persons/entities, and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings shall not at any time exceed a sum of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution.

9. To consider and approve the increase of limit of creation of charge on the Assets of the Company

on borrowing under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or reenactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company to secure the amount borrowed by the Company or any third party from time to time, for the purpose of due payment of the principal amount and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, provided that the aggregate indebtedness secured by the assets/ properties / undertakings of the Company shall not at any time exceed the aggregate limit of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores only) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents/ Trustees all other costs, charges and expenses and all other moneys payable by the Company in terms of the Loan Agreements/Heads of Agreements or any other Documents entered into/to be entered into between the Company and the Lenders/Agents/ in respect of the said loans/ borrowings and containing such specific terms & conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lenders/Agents.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to

this resolution.”

10. Re-appointment of Mr. Satya Narain Mittal (DIN: 09533705) as an Independent Director of the Company for a second term of five years from March 25, 2027

To consider and if thought fit, pass, with or without modifications, the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and that of the Board, Satya Narain Mittal (DIN: 09533705), who holds office as an Independent Director up to March 24, 2027 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for the second term of 5 (Five) years effective from March 25 2027 till March 24, 2032, and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

11. Re-appointment of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company for a second term of five years from June 27, 2027

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 149, 150, 152



read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and that of the Board, Jaimish Govindbhai Patel (DIN: 09647742), who holds office as an Independent Director up to June 26, 2027 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for the second term of 5 (Five) years effective from June 27 2027 till June 26, 2032, and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. To approve Modification in Material Related Party Transaction of providing Personal Guarantee for the credit facilities being availed by Baheti Recycling Industries Limited from Banks/Non-Banking Financial Institutions.

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Company for entering into a related party transaction by way of continuing and enhancement of the existing arrangements relating to Personal Guarantee availed from Directors/ Promoter(s)/ person part of promoter group of the Company as stated in explanatory statement in favor of Financial Institutions for the working capital facilities being availed by the Company, by enhancing the existing approved limit from ₹200.69 Crores (Rupees Two Hundred Crores and Sixty-Nine Lakhs Only) is proposed to be enhanced to an aggregate approved limit of ₹750 Crores (Rupees Seven Hundred and Fifty Crores Only), on such terms & conditions set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT such guarantee shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier, and shall be provided on such terms and conditions as detailed in the explanatory statement annexed hereto and as may be decided by the Board of Directors of the Company (including any Committee thereof), from time to time, in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution."

For & on behalf of the Board of Directors

Baheti Recycling Industries Limited

Sd/-
Balkishan S. Shah
Managing Director
DIN: 03006486

Sd/-
Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2025 dated 22nd September, 2025 read with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "MCA Circulars"), circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof for the time being in force and as amended from time to time being in force, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The notice of AGM along with Annual report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website www.bahetiindustries.com, website of stock exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com. Members (Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to support@purvashare.com and submitting duly filled and signed member updation form to the above-mentioned email. Upon verification of the Form the email will be registered with the Company.
3. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
4. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Since the AGM being held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories, unless any member has requested for physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.bahetiindustries.com, websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of RTA i.e. Purva Shareregistry India Private Limited (Purva Shareregistry) at www.purvashare.com.
8. The Register of Members and Transfer Books of the Company will be closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).
9. SEBI, vide its Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, made it mandatory for all listed companies to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NACH etc. for distribution of dividends or providing other cash benefits to the investors.

Accordingly, the members, holding shares in physical form are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the company or its Registrars & Transfer Agents (RTA), Purva Shareregistry India Private Limited by

Date : **September 03, 2026**

Place : **Ahmedabad**

Registered Office:

A/2/3, L R Appartment, Opp. Police Commissioner Office, Shahibaug, Ahmedabad-380004



filling form ISR-1 along with original cancelled cheque bearing the name of the Member to RTA or the company.

Members holding shares in dematerialized form are requested to update their bank account details with their respective Depository Participants ("DP"). The company or Purva Shareregistry cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

10. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting by sending a request via mail well in advance.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to update their PAN with their respective Depository Participant(s) (in case of shares held in dematerialized form) and with Purva Share Registry Private Limited in form ISR-1 (in case of holding shares in electronic form).
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form ISR-3 with the company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
13. The NRI members are requested to inform the RTA, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s) then such Member is requested to register/ update their

15. As required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, brief profile of the Directors proposed for re-appointment at the forthcoming Annual General Meeting and Explanatory Statement of Special Businesses to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013 is annexed to the notice. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
16. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
17. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of AGM. This would enable the Company to compile the information and provide the replies at the AGM.
18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by Purva Shareregistry. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e- voting section which forms part of this Notice. The Board has appointed Mr. Rutul Shukla, Practicing Company Secretary (M. No. F6776 and COP No. 7470), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
19. The e-voting period commences on Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends

on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Tuesday, September 22, 2026 may cast their votes electronically. The e-voting module will be disabled by Purva Shareregistry for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

20. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
21. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, Purva Shareregistry, and will also be displayed on the Company's website, www.bahetiindustries.com.

22. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting

as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bahetiindustries.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com/>.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021,



to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 22, 2026, may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that

the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on     - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
- 5) If you are a first-time user follow the steps given below:

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) Facility for Non – Individual Shareholders and Custodians – Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolu-

tion/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; manoj@bahetiindustries.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at manoj@bahetiindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at manoj@bahetiindustries.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aad-

har Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Par- el (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Date : **September 03, 2026**

Place : **Ahmedabad**

Registered Office:

A/2/3, L R Appartment, Opp. Police Commissioner Office, Shahibaug, Ahmedabad-380004

For & on behalf of the Board of Directors

Baheti Recycling Industries Limited

Sd/-
Balkishan S. Shah
Managing Director
DIN: 03006486

Sd/-
Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03: Ratification of remuneration payable to the Cost Auditors for the financial year 2026-27

The Board, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of Anuj Aggarwal & Co., Cost Accountants, to conduct the audit of the cost records of the company for the financial year ending on 31st March, 2027.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand Only) payable to the Cost Auditor has to be approved by the shareholders of the company. The remuneration of the Cost Auditor shall be ratified by the shareholders.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 03 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the members.

Item no. 04: Appointment of M/s Parth Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Listing Regulations. In accordance with the provisions of Section 204 and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof, for the time being in force), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a secretarial audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary and annex the secretarial audit report to its annual report. Additionally, a listed entity on the recommendation of Board of Directors of the Company must appoint a secretarial auditor for not more than one term of five consecutive years, with members approval to be obtained at the Annual General Meeting.

Brief Profile / Credentials:

The Board of Directors of the Company, at its Meeting held on September 03, 2026, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. Parth Shah & Associates, practicing Company Secretary to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2026 up to March 31, 2031 and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations, subject to shareholders approval at this Annual General meeting.

M/s. Parth Shah is a firm of Practicing Company Secretaries providing professional services in the areas of Corporate Laws, Secretarial Compliance, and Regulatory Advisory. Led by Mr. Parth P. Shah, the firm has experience in handling secretarial audits, corporate governance matters, board and shareholder compliances, and other statutory and regulatory requirements under the Companies Act, 2013 and allied laws. The firm is committed to delivering timely, accurate, and practical compliance solutions and has established itself as a reliable professional advisor for businesses across various sectors.

The terms and conditions for appointment of M/s Parth Shah & Associates, are as follows:

- (i) **Tenure** - 05 consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from April 01, 2026, until March 31, 2031;
- (ii) **Remuneration** - (Rs. 25,000/- per annum) for the Secretarial Audit plus applicable taxes and other out of pocket expenses incurred in connection with the audit as may be mutually decided between the Chairman and Secretarial Auditor. The proposed fee is determined based on the scope of work, industry experience, and the time and expertise required to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The remuneration for the remaining term till March 31, 2031, shall be determined based on the recommenda-



tion of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time. Mr. Parth Shah is a member duly registered with ICSI and hold valid Certificates of Practice issued by ICSI in accordance with the Company Secretaries Act, 1980 and conducts secretarial audit of various companies listed on stock exchange of India.

M/s. Parth Shah & Associates have consented and confirmed their eligibility for appointment as Secretarial Auditor under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No 04 of the accompanying Notice for appointment of Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

Item no. 05: Re-Appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as the Managing Director of the Company

The Members of the Company in its meeting held on March 08, 2022 had appointed Mr. Balkishan Shankerlal Shah as Managing Director of the Company for a period of five (5) years effective from March 07, 2022 to March 06, 2027. In view of this and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Balkishan Shankerlal Shah (DIN: 03006486) as Managing Director of the Company for a term of give three (3) years effective from March 07, 2027 to March 06, 2030, subject to approval of the Members.

The major common terms and conditions of their reappointment are as under:

I. REMUNERATION:

- A) **Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof, of Rs. 12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs. 12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month.
- B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. March 07, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

- a) Salary: 12,00,000/- (Rupees Twelve Lakhs Only) per month;
- b) Perquisites included in salary
- c) Leave Travel Concession for himself and family once in a year as per rules of Company.
- d) Perquisites not included in salary: In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

II. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

III. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

IV. DUTIES:

Mr. Balkishan Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Balkishan Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

V. TERMINATION:

The Company or Mr. Balkishan Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Compa-

nies Act, 2013 consent of the Company accorded by Special Resolution is necessary for re-appointment of Mr. Balkishan Shankerlal Shah as Managing Director of the Company on such terms & conditions including remuneration mentioned above.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

Notwithstanding anything mentioned here in, where in any financial year during the currency of the tenure of the appointment of Mr. Balkishan Shankerlal Shah, Managing Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary

and perquisites as specified above considering it as minimum remuneration under Schedule V and other applicable provisions of Companies Act, 2013

The proposed remuneration exceeds the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, accordingly, approval of the Members by way of Special Resolution is also being sought under the said Regulation.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

I. GENERAL INFORMATION:

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
	Sales (Net of Excise)	72,485.97	52,430.68
	Net Profit before Tax	3,651.63	2,411.61
	Net Profit After Tax	2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisites	7,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company



5.	Remuneration/perquisites proposed	A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof, of Rs. 12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs. 12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month. B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f March 07, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove. a) Salary : 12,00,000/- (Rupees Twelve Lakhs Only) per month; b) Perquisites included in salary c) Leave Travel Concession for himself and family once in a year as per rules of Company. d) Perquisites not included in salary: In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites; - Contribution to Provident Fund, Super-annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961. - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; - Encashment of leave at the end of the tenure. - Free use of Company's Car with Driver for office use. - Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills. - Computer and / or Laptop for office use.
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6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Balkishan Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.
		Mr. Balkishan Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.

III. OTHER INFORMATION:

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	The Company operates in the metal recycling industry, which is subject to fluctuations in raw material prices, realisation margins and market demand. The Company continues to incur expenditure towards strengthening its manufacturing capabilities, improving operational efficiencies, ensuring compliance with applicable environmental and regulatory requirements and expanding its business operations. These strategic investments and prevailing market conditions may impact profitability in the short term; however, the management expects these initiatives to contribute positively to the Company's long-term growth and financial performance.
2.	Steps taken or proposed to be taken for improvement.	The Company is continuously implementing appropriate measures to improve operational efficiencies, optimise costs, strengthen internal processes and enhance business performance. These initiatives are expected to contribute to sustainable growth and improved profitability over the long term.
3.	Expected increase in productivity and profits in measurable terms	The Company continues to focus on improving operational efficiency through process optimisation, cost rationalisation, capacity utilisation and other strategic initiatives. These measures are expected to enhance productivity and contribute to sustainable growth in revenue and profitability over the coming years, although the exact financial impact cannot be quantified at this stage.



IV. DISCLOSURES: Not Applicable

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	-
2.	Details of fixed component and performance linked incentives along with the performance criteria	-
3.	Service contracts, notice period, severance fees.	-
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

Resolution of the Board of Directors appointing Mr. Balkishan Shankerlal Shah as Joint Managing Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day.

The Board of Directors recommends the resolution set out in item No. 05 to be passed as a Special Resolution

Except Mr. Balkishan Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 05 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

ITEM NO 6: Re-Appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as the Joint Managing Director of the Company:-

The Members of the Company in its meeting held on March 10, 2022 had appointed Mr. Yash Shankerlal Shah as Managing Director of the Company for a period of five (5) years effective from March 09, 2022 to March 08, 2027. In view of this and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Yash Shankerlal Shah (DIN: 09527701) as Joint Managing Director of the Company for a term of three (3) years effective from March 09, 2027 to March 08, 2030, subject to approval of the Members.

The major common terms and conditions of their remuneration are as under:

I. REMUNERATION:

A) **Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof, of Rs. 12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs.

12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month.

B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. March 09, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

- Salary: Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month;
- Perquisites included in salary
- Leave Travel Concession for himself and family once in a year as per rules of Company.
- Perquisites not included in salary: In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites;

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave at the end of the tenure.
- Free use of Company's Car with Driver for office use.
- Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
- Computer and / or Laptop for office use.

II. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

III. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

IV. DUTIES:

Mr. Yash Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Yash Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

V. TERMINATION:

The Company or Mr. Yash Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for re-appointment of Mr. Yash Shankerlal Shah as Joint Managing Director of the Company on such terms & conditions including remuneration mentioned above.

The proposed remuneration exceeds the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, accordingly, approval of the Members by way of Special Resolution is also being sought under the said Regulation.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

Notwithstanding anything mentioned here in, where in any financial year during the currency of the tenure of the appointment of Mr. Yash Shankerlal Shah, Joint Managing Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above considering it as minimum remuneration under Schedule V and other applicable provisions of Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

I. GENERAL INFORMATION:

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
	Sales (Net of Excise)	72,485.97	52,430.68
	Net Profit before Tax	3,651.63	2,411.61
	Net Profit After Tax	2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisites	7,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company



5.	Remuneration/perquisites proposed	A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof, of Rs. 12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs. 12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month. B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f March 09, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove. a) Salary : Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month; b) Perquisites included in salary c) Leave Travel Concession for himself and family once in a year as per rules of Company. d) Perquisites not included in salary: In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites; 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; 3. Encashment of leave at the end of the tenure. 4. Free use of Company's Car with Driver for office use. 5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills. 6. Computer and / or Laptop for office use.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Yash Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.

III. OTHER INFORMATION:

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	The Company operates in the metal recycling industry, which is subject to fluctuations in raw material prices, realisation margins and market demand. The Company continues to incur expenditure towards strengthening its manufacturing capabilities, improving operational efficiencies, ensuring compliance with applicable environmental and regulatory requirements and expanding its business operations. These strategic investments and prevailing market conditions may impact profitability in the short term; however, the management expects these initiatives to contribute positively to the Company's long-term growth and financial performance.
2.	Steps taken or proposed to be taken for improvement.	The Company is continuously implementing appropriate measures to improve operational efficiencies, optimise costs, strengthen internal processes and enhance business performance. These initiatives are expected to contribute to sustainable growth and improved profitability over the long term.
3.	Expected increase in productivity and profits in measurable terms	The Company continues to focus on improving operational efficiency through process optimisation, cost rationalisation, capacity utilisation and other strategic initiatives. These measures are expected to enhance productivity and contribute to sustainable growth in revenue and profitability over the coming years, although the exact financial impact cannot be quantified at this stage.

IV. DISCLOSURES: Not Applicable

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	-
2.	Details of fixed component and performance linked incentives along with the performance criteria	-
3.	Service contracts, notice period, severance fees.	-
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

Resolution of the Board of Directors appointing Mr. Yash Shankerlal Shah as Joint Managing Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day.

The Board of Directors recommends the resolution set out in item No. 06 to be passed as a Special Resolution.

Except Mr. Yash Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 06 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

Item no. 07: Re-Appointment of Mr. Shankerlal Shah (DIN: 00131715) as the Whole Time Director of the

Company

The Members of the Company in its meeting held on March 08, 2022 had appointed Mr. Shankerlal Shah as Whole Time Director of the Company for a period of five (5) years effective from March 07, 2022 to March 06, 2027. In view of this and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Shankerlal Shah (DIN: 00131715) as Whole-Time Director of the Company for a term of give three (3) years effective from March 07, 2027 to March 06, 2030, subject to approval of the Members.

The major common terms and conditions of their reappointment are as under:

I. REMUNERATION:

A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other



allowances, or any combination thereof, of Rs. 12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs. 12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month.

B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. March 07, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

- a) Salary: Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month;
- b) Perquisites included in salary;
- c) Leave Travel Concession for himself and family once in a year as per rules of Company;
- d) Perquisites not included in salary: In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

II. The Whole-Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

III. The Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

IV. DUTIES:

Mr. Shankerlal Shah must devote adequate time and attention to the Company's business. Mr. Shankerlal Shah must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

V. TERMINATION:

The Company or Mr. Shankerlal Shah may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Whole-Time Director of the Company on remuneration.

The proposed remuneration exceeds the limits prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, accordingly, approval of the Members by way of Special Resolution is also being sought under the said Regulation.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

Notwithstanding anything mentioned here in, where in any financial year during the currency of the tenure of the appointment of Mr. Shankerlal Shah, Whole-Time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above considering it as minimum remuneration under Schedule V and other applicable provisions of Companies Act, 2013.

As per the sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

I. GENERAL INFORMATION:

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Recycling of Aluminium Scrap (Mfg.)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
	Sales (Net of Excise)	72,485.97	52,430.68
	Net Profit before Tax	3,651.63	2,411.61
	Net Profit After Tax	2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company
2.	Past Remuneration / Perquisites	7,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company
5.	Remuneration/perquisites proposed	A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof, of Rs.12,00,000/- (Rupees Twelve Lakh only) per month, with such revisions as may be approved by the Board of Directors from time to time, within the salary range of Rs. 12,00,000/- to Rs. 15,00,000/- (Rupees Twelve Lakh to Rupees Fifteen Lakh) per month. B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. March 07, 2027 subject to overall ceiling on managerial remuneration as mentioned hereinabove. a) Salary : 12,00,000/- (Rupees Twelve Lakhs Only) per month; b) Perquisites included in salary c) Leave Travel Concession for himself and family once in a year as per rules of Company. d) Perquisites not included in salary: In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;



		- Contribution to Provident Fund, Super-annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961. - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; - Encashment of leave at the end of the tenure. - Free use of Company's Car with Driver for office use. - Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills. - Computer and / or Laptop for office use.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Shankerlal Shah is a director of Company and is holding 30,14,875 Equity shares of the Company in his individual Capacity.

III. OTHER INFORMATION:

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	The Company operates in the metal recycling industry, which is subject to fluctuations in raw material prices, realisation margins and market demand. The Company continues to incur expenditure towards strengthening its manufacturing capabilities, improving operational efficiencies, ensuring compliance with applicable environmental and regulatory requirements and expanding its business operations. These strategic investments and prevailing market conditions may impact profitability in the short term; however, the management expects these initiatives to contribute positively to the Company's long-term growth and financial performance.
2.	Steps taken or proposed to be taken for improvement.	The Company is continuously implementing appropriate measures to improve operational efficiencies, optimise costs, strengthen internal processes and enhance business performance. These initiatives are expected to contribute to sustainable growth and improved profitability over the long term.
3.	Expected increase in productivity and profits in measurable terms	The Company continues to focus on improving operational efficiency through process optimisation, cost rationalisation, capacity utilisation and other strategic initiatives. These measures are expected to enhance productivity and contribute to sustainable growth in revenue and profitability over the coming years, although the exact financial impact cannot be quantified at this stage.

IV. DISCLOSURES: Not Applicable

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	-
2.	Details of fixed component and performance linked incentives along with the performance criteria	-
3.	Service contracts, notice period, severance fees.	-
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

Resolution of the Board of Directors appointing Mr. Shankerlal Shah as Whole-Time Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day.

The Board of Directors recommends the resolution set out in item No. 07 to be passed as a Special Resolution.

Mr. Shankerlal Shah and his relatives may be deemed to be interested in the resolutions set out respectively at Item No. 07 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

ITEM NO. 08: To consider and approve the increase of the borrowing limit under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided an approval by way of Special Resolution by the Shareholders of the company has been obtained.

Keeping in view the future plans of the Company, company's growing scale of operations and additional working capital requirements, the Board of Directors in its meeting held on September 03, 2026 has, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1) (c) of the Companies Act, 2013 for enhancement of the borrowing limit up-to an aggregate limit of Rs.750 Crores (Rupees Seven Hundred Fifty Crores only) from an existing limit of Rs.300 Crores (Rupees Three Hundred Crores only). The borrowings as above will be used solely for business purposes and not for

the benefit of any related party of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends the Special Resolution set out in Item No. 08 of the accompanying Notice for approval of the Members.

ITEM NO. 09: To consider and approve the increase of limit of creation of charge on the Assets of the Company on borrowing under Section 180(1)(a) of the Companies Act, 2013:-

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a Special Resolution of the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties, both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage/ hypothecation/floating charge on the movable and/ or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/ lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders



for approving the limits under the said Section.

Considering the Company's increasing business operations, future expansion plans, and additional working capital requirements, it is proposed to enhance the overall borrowing powers of the Company to **RS. 750 Crores** (Rupees Seven Hundred Fifty Crores only) under Section 180(1)(c) of the Act.

Accordingly, the limit for creation of charge/security on the assets of the Company under Section 180(1)(a) is also required to be increased to **RS. 750 Crores** (Rupees Seven Hundred Fifty Crores only) from an existing limit of **RS. 300 Crores** (Rupees Three Hundred Crores only), in supersession of the earlier resolution passed by the Members.

The proposed resolution, if approved, will enable the Board of Directors to create charge, mortgage, hypothecation and other encumbrances on the Company's assets, both present and future, in favour of banks, financial institutions, investors and other lenders for securing the borrowings of the Company, as may be required from time to time.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 10: Re-appointment of Mr. Satya Narain Mittal (DIN: 09533705) as an Independent Director of the Company for a second term of five years from March 25, 2027:-

The Members of the Company, at the Extra Ordinary General Meeting held on 28th March, 2022, had approved the appointment of Mr. Satya Narain Mittal (DIN: 09533705) as a Non – Executive Independent Director on the Board of the Company to hold office for a period of 5 (Five) years commencing March 25, 2022, to March 24, 2027. Pursuant to Section 149(10) of the Companies Act 2013 (the "Act"), an Independent Director shall hold office for a first term of up to 5 (Five) years on the Board of a Company, but shall be eligible for reappointment on passing a special resolution by the Company for another term of up to 5 (Five) years on the Board of a Company.

The first term of Mr. Satya Narain Mittal as an Independent Director of the Company is set to conclude on March 24, 2027. The Nomination and Remuneration Committee (NRC) and the Board of Directors, at their respective meetings held on September 03, 2026, evaluated Mr. Satya Narain Mittal's performance and his significant contributions to the Company's strategic direction. The Board is of the firm view that his continued association would bring exceptional value to the Company.

Mr. Satya Narain Mittal is a Commerce graduate from

Virendra Narayan Chakravarti University, Hisar, and holds a Master of Business Administration (M.B.A.) degree from Kurukshetra University, Haryana. He has over three decades of experience in procurement, purchase, stores and materials management. He commenced his career with East Indian Cotton Mills Limited, Faridabad, in 1979 and subsequently held various managerial positions in the stores and purchase functions of different spinning and weaving units of National Textiles Corporation Limited, Government of India. In 1992, he joined Jindal Stainless Limited and held various positions in the procurement function, including Head / Associate Vice President – Procurement, Hisar Unit, before retiring in 2013. Thereafter, he served as Procurement Head at Jindal Institute of Medical Science, Hisar, a 600-bed super-specialty hospital, from 2013 to 2017. Mr. Mittal possesses extensive experience in procurement, purchase, stores and supply chain management, and his knowledge and experience will enable him to contribute effectively to the growth and operations of the Company.

His continued presence on the Board is considered essential for navigating complex market shifts and ensuring robust corporate governance. In recognition of his high level of professional integrity and seasoned leadership, the Board, based on a comprehensive performance evaluation and the recommendation of the NRC, considers that his continued association would be of immense benefit to the Company.

The Board, on the recommendation of the NRC, at its meeting held on September 03, 2026, reappointed him as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years, effective from March 25, 2027 up to March 24, 2032 (both days inclusive), subject to the approval of the Members of the Company.

The Company has received all the statutory disclosures/declaration from Mr. Satya Narain Mittal (DIN: 09533705) including;

- consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013;
- the declaration under Section 184(1) of the Companies Act, 2013 in Form MBP-1 and
- a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under the SEBI Listing Regulations;

- declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI/Ministry of Corporate Affairs or any such other authority.

A copy of the draft letter of appointment, which will be issued to Mr. Satya Narain Mittal, setting out the terms and conditions of his appointment as an Independent Director, will be available for inspection by Members at the Registered Office of the Company. Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is annexed as Annexure – I to this Notice.

The shareholders are, therefore, requested to accord their approval for the re-appointment of Mr. Satya Narain Mittal (DIN: 09533705) as an Independent Director on the Board of the Company for a second term of 5 (Five) years commencing from March 25, 2027, up to March 24, 2032.

Except Mr. Satya Narain Mittal, who is deemed to be interested, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolution, except to the extent of equity shares held by them, if any in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no. 10 of the Notice as a Special Resolution.

ITEM NO. 11: Re-appointment of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director of the Company for a second term of five years from June 27, 2027:-

The Members of the Company, at the Extra Ordinary General Meeting held on 28th June, 2022, had approved the appointment of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as a Non – Executive Independent Director on the Board of the Company to hold office for a period of 5 (Five) years commencing June 27, 2022, to June 26, 2027. Pursuant to Section 149(10) of the Companies Act 2013 (the "Act"), an Independent Director shall hold office for a first term of up to 5 (Five) years on the Board of a Company, but shall be eligible for reappointment on passing a special resolution by the Company for another term of up to 5 (Five) years on the Board of a Company.

The first term of Mr. Jaimish Govindbhai Patel as an Independent Director of the Company is set to conclude on June 26, 2027. The Nomination and Remuneration Committee (NRC) and the Board of Directors, at their respective meetings held on September 03, 2026, evaluated Mr. Jaimish Govindbhai Patel's performance

and his significant contributions to the Company's strategic direction. The Board is of the firm view that his continued association would bring exceptional value to the Company.

Mr. Jaimish Govindbhai Patel is an Independent Director of the Company. He is a qualified member of the Institute of Company Secretaries of India (ICSI) and has around 8 years of professional experience in the areas of Corporate Laws and Financial Management. His experience and expertise provide valuable guidance to the Company in matters relating to corporate governance, regulatory compliance and financial management.

His continued presence on the Board is considered essential for navigating complex market shifts and ensuring robust corporate governance. In recognition of his high level of professional integrity and seasoned leadership, the Board, based on a comprehensive performance evaluation and the recommendation of the NRC, considers that his continued association would be of immense benefit to the Company.

The Board, on the recommendation of the NRC, at its meeting held on September 03, 2026, reappointed him as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) years, effective from June 27, 2027 up to June 26, 2032 (both days inclusive), subject to the approval of the Members of the Company.

The Company has received all the statutory disclosures/declaration from Mr. Jaimish Govindbhai Patel (DIN: 09647742) including;

- consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013;
- the declaration under Section 184(1) of the Companies Act, 2013 in Form MBP-1 and
- a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under the SEBI Listing Regulations;
- declaration that he has not been debarred from holding office of a director by virtue of any order passed by SEBI/Ministry of Corporate Affairs or any such other authority.

A copy of the draft letter of appointment, which will be issued to Mr. Jaimish Govindbhai Patel, setting



out the terms and conditions of his appointment as an Independent Director, will be available for inspection by Members at the Registered Office of the Company. Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is annexed as Annexure – I to this Notice.

The shareholders are, therefore, requested to accord their approval for the re-appointment of Mr. Jaimish Govindbhai Patel (DIN: 09647742) as an Independent Director on the Board of the Company for a second term of 5 (Five) years commencing from June 27, 2027, up to June 26, 2032.

Except Mr. Jaimish Govindbhai Patel, who is deemed to be interested, none of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolution, except to the extent of equity shares held by them, if any in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no. 11 of the Notice as a Special Resolution.

Item no. 12: To approve Modification in Material Related Party Transaction of providing Personal Guarantee for the credit facilities being availed by Baheti Recycling Industries Limited from Banks/Non-Banking Financial Institutions.

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), material related party transaction(s) require prior approval of the members of the Company by way of ordinary resolution.

In order to meet its working capital requirements and

The details of the Promoters and Directors who have provided or are proposed to continue providing personal guarantees are as follows:

Ref	Name of Guarantor	Designation / Relationship with the Company*
PG-1	Mr. Shankerlal Bansilal Shah	Promoter, Chairman & Whole-Time Director
PG-2	Mr. Balkishan Shankerlal Shah	Promoter, Managing Director
PG-3	Mr. Yash Shankerlal Shah	Promoter, Joint Managing Director

* The designations stated herein are as applicable to the respective individuals as at March 31, 2026.

ensure smooth business operations, Baheti Recycling Industries Limited (“the Company”) has availed various fund-based and non-fund-based credit facilities from Banks, Non-Banking Financial Companies/Financial Institutions and other lending institutions (collectively, the “Financial Institutions”).

The Members of the Company in its Annual General Meeting held on September 29, 2026, had accorded their approval for the obtaining personal guarantees from the certain Promoters and Directors of the Company in favour of Financial Institutions in connection with the working capital facilities availed by the Company, up to an aggregate limit of Rs. 200.69 Crore.

Considering the Company’s present and anticipated working capital requirements, expansion of its business operations and the need to maintain adequate banking facilities to support its ongoing and future business requirements, the Company proposes to continue the existing arrangement and enhance the aggregate limit of the credit facilities secured by such personal guarantees from Rs.200.69 Crores to Rs.750 Crores.

Accordingly, approval of the Members is being sought for the continuation of the existing personal guarantee arrangement in favour of the Banks, Non-Banking Financial Institutions and other Financial Institutions in respect of the credit facilities availed/to be availed by the Company and for enhancement of the existing approved limit from Rs.200.69 Crores (Rupees Two Hundred Crores and Sixty-Nine Lakhs only) to an aggregate approved limit of Rs.750 Crores (Rupees Seven Hundred Fifty Crores only).

The proposed continuation and enhancement of the guarantee limit will enable the Company to maintain adequate banking facilities and meet its working capital and other funding requirements in a timely manner, thereby facilitating smooth and uninterrupted business operations.

For the purpose of this Explanatory Statement, the above guarantors are hereinafter collectively referred to as the “Personal Guarantors” and individually by their respective reference numbers (PG-1 to PG-3)

The proposed aggregate limit of ₹750 Crores (Rupees Seven Hundred Fifty Crores only) shall represent the maximum aggregate limit of the working capital facilities secured by the personal guarantees of the aforesaid Promoters and Directors.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the circular dated April 8, 2022, issued by the Securities and Exchange Board of India, in the case of a listed entity whose specified securities are listed on an SME Exchange, a “Material Related Party Transaction” means a transaction or transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding ₹50 crore or 10% of the annual consolidated turnover of the listed entity, as per its last audited financial statements, whichever is lower, with effect from April 1, 2025.

Further, all material related party transactions and subsequent material modifications, as defined by the Audit Committee of the Company, require the prior approval of the Members of the Company by way of a resolution. No related party shall vote to approve such resolutions, whether or not the related party is a related party to the particular transaction. Accordingly, since the proposed transaction exceeds the applicable threshold prescribed under Regulation 23 of the SEBI Listing Regulations, it constitutes a Material Related Party Transaction and requires the prior approval of the Members of the Company by way of the requisite resolution.

The working capital facilities are revolving in nature and may be availed/ utilised from time to time in accordance with the terms and conditions of the sanction letter and other financing documents executed or to be executed with Financial Institutions. Accordingly, the actual utilisation and outstanding amount may vary from time to time depending upon the working capital and operational requirements of the Company, howev-

PART A
A (1): Basic details of the related party

Ref	Name of Guarantor	Designation / Relationship with the Company*
1.	Name of the related party	Mr. Shankerlal Bansilal Shah, Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerlal Shah
2.	Country of incorporation of the related party	Indian
3.	Nature of business of the related party	NA

er, the aggregate amount of the facilities secured by the aforesaid personal guarantees shall not exceed ₹750 Crores pursuant to the proposed approval.

The continuation of such personal guarantees enables the Company to avail and maintain adequate working capital lines, thereby supporting its day-to-day business operations, procurement activities, inventory management, customer servicing and overall business growth. The Company remains the principal borrower and solely responsible for repayment of all amounts due under the facilities. The Personal Guarantors merely provide additional credit support to the lender and no consideration, commission, guarantee fee or other compensation is paid by the Company to the Personal Guarantors in connection therewith.

Since the aggregate value of the continuing and proposed arrangement involving personal guarantees in relation to working capital facilities of up to ₹750 Crores (Rupees Seven Hundred Fifty Crores only) exceeds the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, approval of the Members is being sought for continuation of the said arrangement for a period of fifteen months valid till next Annual General Meeting.

The existing term loan facilities of the Company continue to remain secured in accordance with the terms previously approved and there is no modification in the security package relating thereto. The present approval is being sought only in respect of the continuation of personal guarantees furnished by the Promoters and Directors in relation to the working capital facilities of the Company.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:



A(2).

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	The relation between the related parties and Company are as follows: - PG-1 Mr. Shankerlal Bansilal Shah - Promoter, Chairman & Whole-Time Director PG-2 Mr. Balkishan Shankerlal Shah - Promoter, Managing Director PG-3 Mr. Yash Shankerlal Shah - Promoter, Joint Managing Director NA NA As on March 31, 2026, the holdings of the related parties in the listed entity are as follows: - a. Mr. Shankerlal Shah: - 30,14,875 equity shares. b. Mr. Balkishan Shah: 15,00,000 equity shares. c. Mr. Yash Shah: - 15,00,000 equity shares.

A(3).

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	a. Transactions with Mr. Shankerlal Shah (₹ In Lakhs) <table> <tr> <th>Sr. No</th><th>Nature of transactions</th><th>FY 2025-26</th></tr> <tr> <td>1.</td><td>Remuneration</td><td>84.00</td></tr> <tr> <td>2.</td><td>Availing of Loan</td><td>1,233.47</td></tr> <tr> <td>3.</td><td>Loan Repaid</td><td>1,056.00</td></tr> <tr> <td>4.</td><td>Rent</td><td>2.16</td></tr> <tr> <td>5.</td><td>Interest</td><td>22.41</td></tr> </table>	Sr. No	Nature of transactions	FY 2025-26	1.	Remuneration	84.00	2.	Availing of Loan	1,233.47	3.	Loan Repaid	1,056.00	4.	Rent	2.16	5.	Interest	22.41
Sr. No	Nature of transactions	FY 2025-26																		
1.	Remuneration	84.00																		
2.	Availing of Loan	1,233.47																		
3.	Loan Repaid	1,056.00																		
4.	Rent	2.16																		
5.	Interest	22.41																		

1.

b. Transactions with Mr. Balkishan Shah

(₹ In Lakhs)

Sr. No	Nature of transactions	FY 2025-26
1.	Remuneration	84.00
2.	Availing of Loan	656.84
3.	Loan Repaid	156.00

c. Transactions with Mr. Yash Shah

(₹ In Lakhs)

Sr. No	Nature of transactions	FY 2025-26
1.	Remuneration	84.00
2.	Availing of Loan	31,827.95
3.	Loan Repaid	31,364.46
4.	Interest	236.18

Apart from above, During the financial year 2025-26, Personal Guarantee was provided by Mr. Shankerlal Shah, Mr. Balkishan Shah and Mr. Yash Shah against the fund-based and non-based facilities availed by the Company of ₹ 200.69 Crores

2.

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

a. Transactions with Mr. Shankerlal Shah

(₹ In Lakhs)

Sr. No	Nature of transactions	30th June 2026
1.	Remuneration	36.00
2.	Availing of Loan	28.00
3.	Loan Repaid	368.25
4.	Rent	-
5.	Interest	5.26

b. Transactions with Mr. Balkishan Shah

(₹ In Lakhs)

Sr. No	Nature of transactions	30th June 2026
1.	Remuneration	36.00
2.	Availing of Loan	1,341.50
3.	Loan Repaid	1,545.00
4.	Interest	8.68

c. Transactions with Mr. Yash Shah

(₹ In Lakhs)

Sr. No	Nature of transactions	30th June 2026
1.	Remuneration	36.00
2.	Availing of Loan	4,979.50
3.	Loan Repaid	4,128.05
4.	Interest	41.03



3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	
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A(5).

Basic details of the proposed transaction

No	Particulars of Information	Information Provided by the Management						
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Continuation of the existing personal guarantee arrangement in favour of Financial Institutions in respect of the working capital facilities of the Company and enhancement of the existing approved limit from ₹200.69 Crores (Rupees Two Hundred Crores and Sixty-Nine Lakhs only) to an aggregate approved limit of ₹750 Crores (Rupees Seven Hundred Fifty Crores only)						
2.	Details of each type of the proposed transaction	As mentioned above						
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27						
4.	Whether omnibus approval is being sought?	No						
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to ₹750 Crores (Rupees Seven Hundred Fifty Crores only), being the maximum aggregate working capital facilities to be utilised during the financial year. The actual utilization/outstanding amount may vary from time to time depending upon the operational and working capital requirements of the Company and shall not exceed the approved limit.						
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity <table><tr><th>Particulars</th><th>FY 2025-26 (₹ in Lakhs)</th></tr><tr><td>Turnover</td><td rowspan="3">Not Applicable</td></tr><tr><td>Profit After Tax</td></tr><tr><td>Net Worth</td></tr></table>	Particulars	FY 2025-26 (₹ in Lakhs)	Turnover	Not Applicable	Profit After Tax	Net Worth	The proposed related party transactions are in the interest of the Company as they support and facilitate its business operations The continuation and enhancement of the personal guarantee arrangement is in the interest of the Company as it will facilitate the continued availability and enhancement of adequate working capital facilities required for its ongoing and anticipated business operations. The proposed enhancement of the aggregate limit from ₹200.69 Crores (Rupees Two Hundred Crores and Sixty-Nine Lakhs only) to ₹750 Crores (Rupees Seven Hundred Fifty Crores only) will provide greater financial flexibility to meet the Company’s working capital requirements and support uninterrupted business operations and growth.
Particulars	FY 2025-26 (₹ in Lakhs)							
Turnover	Not Applicable							
Profit After Tax								
Net Worth								
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Shankerlal Shah, Mr. Balkishan Shah, Mr. Yash Shah and their respective relatives are interested in the proposed transaction to the extent that they are providing collateral security by way of Personal Guarantees in connection with the credit facilities availed and to be availed by the Company from KMBL. Except to the aforesaid, Mr. Shankerlal Shah, Mr. Balkishan Shah and Mr. Yash Shah do not have any direct or indirect beneficial interest in the proposed transaction.						
	a. Name of the director / KMP	Mr. Shankerlal Shah, Mr. Balkishan Shah and Mr. Yash Shah						
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA						



8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

PART B

The RPTs with the above related parties are not relating to any of the specific type of RPTs mentioned in sub para-B (1) to B (7) of Part B of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”.

PART C

The material RPTs with the above related parties are not relating to any of the specific type of RPTs mentioned in sub para-C (1) to C (6) of Part C of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”.

The said related party transaction of the Company is undertaken after obtaining prior approval of the Audit Committee. The said related party transaction as set out in this Notice have been approved by the Audit Committee consisting of majority of independent directors after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business and reviewing the certificates submitted by the Managing Director and the CFO of the Company, as mandated under the RPT Industry Standards.

The Audit Committee, after reviewing all relevant de-

tails and information placed before it by the management and after satisfying itself that the proposed transaction is in the ordinary course of business and on an arm’s length basis, has approved the said related party transaction, subject to approval of the Members. The Audit Committee has also noted that the transaction is in the best interests of the Company and is necessary for continuation of the working capital facilities essential for its business operations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution set out at Item No. 12.

The Board of Directors is of the opinion that the proposed transaction is in the best interests of the Company and recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the Members.

The Personal Guarantors which include the directors namely Mr. Shankerlal Shah, Mr. Balkishan Shah, Mr. Yash Shah and their respective relatives are deemed to be concerned or interested in the proposed resolution to the extent of their interest in the transaction. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Date : **September 03, 2026**

Place : **Ahmedabad**

Registered Office:

A/2/3, L R Appartment, Opp. Police Commissioner Office, Shahibaug, Ahmedabad-380004

For & on behalf of the Board of Directors

Baheti Recycling Industries Limited

Sd/-

Balkishan S. Shah
Managing Director
DIN: 03006486

Sd/-

Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

Annexure to the Explanatory Statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, information about the Directors proposed to be Appointed / Re-Appointed is furnished below:

Name of the Director	Mr. Shankerlal Bansilal Shah	Mr. Balkishan Shankerlal Shah	Mr. Yash Shankerlal Shah	Mrs. Ayushi Yash Shah	Mr. Satya Narain Mittal	Mr. Jaimish Govindbhai Patel
Directors Identification Number (DIN)	00131715	03006486	09527701	09527729	09533705	09647742
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of Birth and Age	17/02/1966 60 years	10/07/1988 38 years	30/07/1993 33 years	27/04/1994 32 years	20/11/1954 72 years	05/02/1989 37 years
Qualification	Higher Secondary	B. Com, PGDM	B. Com, PGDM	MBA	MBA	CS
Capacity	Whole Time Director	Managing Director	Joint Managing Director	Non-Executive Director	Independent Director	Independent Director
Experience and Expertise	Mr. Shankerlal Bansilal Shah is the Chairman and Whole Time Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of more than 35 years in the metal industry. He currently looks after the overall management and administration of the Company. Under his guidance, our Company has witnessed continuous growth.	Mr. Balkishan Shankerlal Shah is the Managing Director of our Company. He has completed his Bachelor of Commerce from Gujarat University in 2008 and post Graduate Program in Management (Family Managed Business) from S.P. Jain Institute of Management and Research, Mumbai in 2010. He has an experience of around 10 years in the metal industry. He currently oversees and controls the production and purchase operations of our Company. Under his guidance, our Company has witnessed continuous growth.	Mr. Yash Shankerlal Shah is the Joint Managing Director of our Company. He has completed his Bachelor of Commerce from Ahmedabad University in 2014 and post Graduate Program in Global Family Managed Business from SP Jain School of Global Management in 2016. He has an experience of around 6 years in the metal industry. He currently oversees and controls the marketing and finance operations of our Company. Under his guidance, our Company has witnessed continuous growth.	Mrs. Ayushi Yash Shah is a Non-Executive Director of the Company. She has over 2 years of professional experience in her respective field. She holds a Master of Business Administration (MBA) in Finance from Mohanlal Sukhadia University, Udaipur, which she completed in 2017.	Mr. Satya Narain Mittal is a Commerce graduate from Virendra Narayan Chakravarti University, Hisar, and holds a Master of Business Administration (M.B.A.) degree from Kurukshetra University, Haryana. He has over three decades of experience in procurement, purchase, stores and materials management. He commenced his career with East Indian Cotton Mills Limited, Faridabad, in 1979 and subsequently held various managerial positions in the stores and purchase functions of different	Mr. Jaimish Govindbhai Patel is the Independent Director of our Company. He has a work experience of around 8 years in Corporate Laws and Financial Management. He is a Qualified Member of Institute of Company Secretaries of India.

Companies from which the Director has resigned in the past three years	-	-	-	-	-	-
Membership / Chairmanship in Committees of other companies as on date	None					
	a. Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relations Committee & Member in CSR Committee in Sunlite Recycling Industries Limited b. Chairman of Audit Committee and Stakeholder Relations Committee & Member in Nomination and Remuneration Committee in Kaka Industries Limited c. Chairman in Audit Committee and Stakeholder Relations Committee in Lippi Systems Limited					



Terms and Conditions of appointment/ reappointment	As per the resolution in item no. 5,6 and 7 of this Notice read with the explanatory statement thereto.			Not Applicable
	As per the resolution in item no. 5 of this Notice read with the explanatory statement thereto.	As per the resolution in item no. 6 of this Notice read with the explanatory statement thereto.	As per the resolution in item no. 7 of this Notice read with the explanatory statement thereto.	
	12,00,000 per month	12,00,000 per month	12,00,000 per month	
	14 out of 14 Board Meetings	14 out of 14 Board Meetings	14 out of 14 Board Meetings	
Details of remuneration sought to be paid	Relative of Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Yash Shankerbhai Shah, Joint Managing Director and Mrs. Ayushi Yash Shah, Director of the Company	Relative of Mr. Shankerlal Shah, Whole-Time Director, Mr. Yash Shankerbhai Shah, Joint Managing Director and Mrs. Ayushi Yash Shah, Director of the Company	Relative of Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Shankerbhai Shah, Whole-Time Director and Mr. Yash Shankerbhai Shah, Director of the Company	Not Applicable
Last drawn remuneration	Rs. 60,000 per annum	Rs. 60,000 per annum	Rs. 60,000 per annum	
Number of meetings of Board attended during the year	7 out of 14 Board Meetings	7 out of 14 Board Meetings	7 out of 14 Board Meetings	
Relationships between Directors inter-se	14 out of 14 Board Meetings	14 out of 14 Board Meetings	14 out of 14 Board Meetings	

DIRECTORS’ REPORT

To the Members,

Your Directors have the pleasure to present the Thirty-Second Annual Report on the business and operations of Baheti Recycling Industries Limited (“the Company”) along with the Audited Financial Statements for the financial year ended **March 31, 2026**.

FINANCIAL AND OPERATIONAL HIGHLIGHTS:

The Company’s financial performance for the year ended March 31, 2026 is summarized below:

(₹ In Lakhs except EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	72,485.97	52,430.68
Other Income	55.67	23.19
Total Revenue	72,541.64	52,453.87
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	6152.82	4,086.57
Less:- A) Finance Cost	2,197.89	1,529.09
Less:- B) Depreciation and Amortization Expense	303.30	145.87
Profit / (Loss) before Extra-Ordinary Items and tax	3,651.63	2,411.61
Add/(Less): Extra-Ordinary Item	-	-
Profit/(Loss) after Extra Ordinary Items and before tax	3,651.63	2,411.61
Total Tax Expense	945.42	610.63
Profit / (Loss) After Tax	2,706.21	1,800.98
Earnings Per Share Basic / Diluted (Amount in Rs.)	26.08	17.37

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY’S AFFAIRS:

The Company has delivered robust financial performance for the year ended March 31, 2026, demonstrating strong growth in revenue and profitability. Total revenue for the year increased to Rs. 72,541.64 lakhs, comprising revenue from operations of Rs. 72,485.97 lakhs and other income of Rs. 55.67 lakhs, compared with Rs. 52,453.87 lakhs in the previous year. This reflects a year-on-year growth of 38.30%.

Profit before tax increased to Rs. 3,651.63 lakhs from Rs. 2,411.61 lakhs in the prior year, representing a growth of 51.42%. After accounting for total tax expense of Rs. 945.43 lakhs (up by 54.83% from Rs. 610.63 lakhs), profit after tax for the year was Rs. 2,706.21 lakhs, up by 50.26% from Rs. 1,800.98 lakhs in FY 2024-25. Earnings per share (basic and diluted) improved to Rs. 26.08 from Rs. 17.37 in the previous year, reflecting enhanced shareholder value.

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards (“AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Act (“Act”).

DIVIDEND:

The Board of Directors of your company (the “Board”) has determined that it would be wise to recommend no dividend for the year under review after taking into account all pertinent circumstances.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

MATERIAL DEVELOPMENT SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR – PROPOSED