

Date: 07/09/2026

To,
The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051

Dear Sir/Madam,

Sub: Annual Report – 2026 & Notice of 32nd Annual General Meeting

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

With reference to the captioned subject, we inform that 32nd Annual General Meeting of the Company will be held on Tuesday, 29th September, 2026 at 04:00 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the FY 2025-26 and Notice of 32nd AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the website of the Company <https://www.bahetiindustries.com>

The “cut-off date” for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Tuesday, 22nd September, 2026. The remote e-voting period shall commence from Saturday, 26th September, 2026 (9:00 a.m.) and end on Monday, 28th September, 2026 (5:00 p.m.). The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

Yash Shankarlal Shah
Digitally signed by Yash Shankarlal Shah
Date: 2026.09.07 17:14:46 +05'30'

YASH SHANKERLAL SHAH
JOINT MANAGING DIRECTOR
DIN: 09527701

Encl.: As above



THE ORANGE ENERGY



Making tomorrow better

Baheti Recycling Industries Limited

ANNUAL REPORT 2025-26

Corporate Information

Contents

BOARD OF DIRECTORS

Mr. Shankerlal Bansilal Shah
Chairman & Whole Timedirector

Mr. Balkishan Shankerlal Shah
Managing Director

Mr. Yash Shankerbhai Shah
joint Managing Director

Mrs. Ayushi Yash Shah
non-executive Director

Mr. Satya Narain Mittal
Independent Director

Mr. Jaimish Govindbhai Patel
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Manojkumar
Jagdishchandra Shah

REGISTERED OFFICE

A/2/3, L R Appartment, Opp. Police
Commissioner Office,
Shahibaug, Ahmedabad-380004
Tel No.: +91 7925 6276 81/82;
Email: info@bahetiindustries.com

MANUFACTURING UNIT

196, 197, 198 Shrinath
Industrial Estate, Sampa,
Dehgam, Gandhinagar
Web: www.bahetiindustries.com

BANKERS

Axis Bank Limited
HDFC Bank
Federal Bank

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Satya Narain Mittal
Chairperson

Mr. Shankerlal B. Shah
Member

Mr. Jaimish Govindbhai Patel
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Satya Narain Mittal
Chairperson

Mrs. Ayushi Yash Shah
Member

Mr. Jaimish Govindbhai Patel
Member

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lowe Parel (E), Mumbai,
Maharashtra - 400 011
Tel: 022 - 23012517/8261;
Email: support@purvashare.com;

STATUTORY AUDITOR

Jeevan Jagetiya & Co.
FRN:-121335
Ahmedabad

AUDIT COMMITTEE

Mr. Satya Narain Mittal
Chairperson

Mr. Jaimish Govindbhai Patel
Member

Mr. Shankerlal Bansilal Shah
Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mansi Darji

COMPANY INFORMATION

Potential Within	4
Value Rediscovered	6
The New Cycle	8
Driven by Precision	10
The Future We Shape	12
Energy in Motion	14
Purpose in Every Form – Product Portfolio	16
The Graph of 70 Years' Legacy	18
In Alliance With These Giants	20
Financial Highlights	22
Chairman's Message	24
Managing Director's Message	26
CFO's Message	28
Leadership Team – The Solid Business Passionates Created the Storyline	30
Environmental, Social & Governance	32
STATUTORY REPORTS	
Notice of the 32nd Annual General Meeting	34
Directors' Report	72
Management Discussion & Analysis	96
FINANCIAL STATEMENTS	
Independent Auditor's Report on the Standalone Financial Statements	116
Financial Statements	121

Potential Within

Every resource deserves a second life. Aluminium is one of the world's most valuable recyclable materials, capable of being reused without losing its properties. At Baheti Recycling Industries Limited, we recover this hidden potential and bring it back into the manufacturing cycle. What begins as discarded material carries the opportunity to create value once again.



Value Rediscovered

The background of the entire image is a black and white photograph of a large pile of scrap metal and debris. In the foreground, there are various pieces of twisted metal, some with the letters 'EBO' visible. A single, bright orange leaf is shown in mid-air, falling from the top left towards the center. The sky is dark and filled with heavy, textured clouds.

Transformation starts with recognizing what others overlook. Through an extensive sourcing network and efficient recycling operations, aluminium scrap is recovered, processed, and prepared for a new purpose. Every tonne recycled reduces waste while preserving valuable natural resources. Because true value is not created, it is rediscovered.

The New Cycle

Recycling is not just a process. It is a continuous cycle of renewal. By converting recovered aluminium into high-quality industrial materials, we extend the life of a valuable resource while supporting a more responsible manufacturing ecosystem. Each step moves us closer to a future where growth and sustainability work together.



Driven by Precision

Technology transforms potential into performance. Our recycling and manufacturing operations are powered by advanced systems, technical expertise, and rigorous quality standards. Every process is carefully managed to ensure consistency, reliability, and efficiency. The Orange Energy gains strength through precision at every stage.



The Future we Shape

Sustainability has always been closely connected to the way we work. By giving aluminium a new life through recycling, we help reduce waste, conserve resources, and support a more efficient manufacturing cycle. Every step we take is guided by the belief that progress should benefit both industry and the environment. Building a better future starts with making better use of what we already have.



Energy in Motion

Every milestone reflects the power of transformation. Years of experience, trusted partnerships, global reach, and a dedicated workforce continue to drive our progress forward. Together, they represent the momentum that powers our journey and shapes the future of Baheti Recycling Industries Limited.



31+
YEARS



450+
EMPLOYEES
& WORKERS



150+
CUSTOMERS



7+
COUNTRIES

Purpose in Every Form

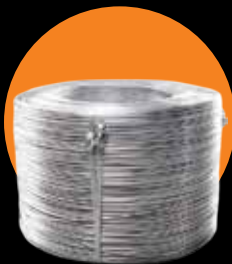
Aluminium Alloys

Aluminium Alloys are engineered metal solutions produced by recycling and refining aluminium scrap into precise alloy compositions tailored to customer requirements. Combining lightweight properties with strength, durability and corrosion resistance, these alloys serve as a critical raw material across industries that demand high performance, reliability and sustainability. Manufactured under stringent quality controls, BRIL's aluminium alloys deliver consistent metallurgical properties while supporting resource-efficient manufacturing.



Aluminium Alloy Ingots

Aluminium Alloy Ingots are the primary form in which BRIL supplies its aluminium alloys. Produced through advanced melting, refining and casting processes, these ingots are designed to meet exact customer specifications and industry standards. Their superior mechanical properties and consistent quality make them a preferred material for a wide range of industrial applications.



Aluminium Wire Rods

As part of its product diversification strategy, BRIL has expanded into Aluminium Wire Rods to cater to the growing requirements of the electrical and industrial sectors. These products are manufactured to deliver excellent conductivity, durability and performance, supporting a broad range of downstream applications.

Aluminium De Ox Alloys

Aluminium De Ox Alloys are specialized metallurgical products used in steel manufacturing to remove excess oxygen from molten steel. This de-oxidation process improves steel purity, enhances mechanical properties and contributes to superior structural integrity. To cater to diverse operational requirements, BRIL offers these products in multiple forms including Cubes, Ingots, Shots and Notch Bars.



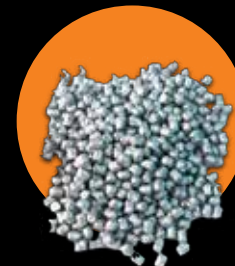
Aluminium Cubes

Aluminium Cubes are precision-manufactured de-oxidizing products designed for controlled addition during steelmaking processes. Their uniform size and composition ensure consistent performance and ease of handling.



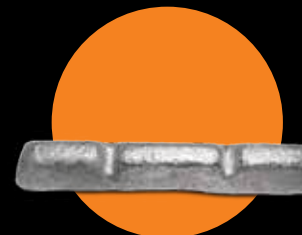
Aluminium Ingots

Aluminium De Ox Ingots are widely used by steel manufacturers requiring bulk additions of aluminium during refining operations. Their standardized composition enables reliable oxygen removal and process consistency.



Aluminium Shots

Aluminium Shots are small-sized de-oxidizing products that offer rapid dissolution and uniform distribution in molten steel. Their high surface area enables faster reaction rates and improved process efficiency.



Aluminium Notch Bars

Aluminium Notch Bars are specially designed de-oxidizing products that provide ease of use and controlled consumption during steel production. Their standardized shape ensures convenient handling & predictable metallurgical performance.

The Graph of 70 Years' Legacy

1956

The Beginning of a Legacy

The foundations of the Baheti Group were laid in 1956 when the founding family entered the trading of non-ferrous metals, including aluminium, copper, zinc and brass. This early exposure to the metals industry established the entrepreneurial vision, market understanding and customer relationships that continue to guide the business today.

1985

Entering Manufacturing

Building on decades of trading expertise, the Group expanded into manufacturing through the production of ferro alloys and aluminium de oxidizers. This marked a significant shift from trading to value-added manufacturing and laid the groundwork for future industrial growth.

1994

Incorporation of BRIL

Baheti Recycling Industries Limited was incorporated with the objective of consolidating operations and strengthening its presence in the metals industry. During the same year, the Company established its manufacturing facility at Dehgam, Gujarat, creating the foundation for its recycling and alloy manufacturing operations.

2016

Strategic Focus on Aluminium

Recognizing the growing demand for aluminium-based solutions across automotive and industrial applications, the Company sharpened its focus on Aluminium Alloy Ingots and Aluminium De Ox Products. This strategic shift aligned the business with sectors characterized by increasing demand for lightweight, high-performance and sustainable materials.

2008

Consolidation for Scale

Five smaller units were consolidated into one integrated manufacturing facility, improving efficiency, quality control, and production capabilities to better serve customers.

2022

Public Listing

The Company achieved a major milestone with its successful listing on the NSE Emerge platform. The listing strengthened BRIL's corporate profile, enhanced governance standards and provided a platform to support its long-term growth ambitions.

2024

Strengthening Automotive Presence

BRIL marked its entry into leading automotive supply chains through the successful onboarding of marquee customers such as Ashley Alteams, Uno Minda and Spark Minda Limited. This milestone reinforced the Company's growing credibility as a trusted supplier of high-quality aluminium solutions to the automotive industry.

2026

Accelerating Growth

The Company surpassed the ₹700 crore revenue milestone, reflecting the scalability of its business model and the growing acceptance of recycled aluminium solutions across industries. BRIL further laid the foundation for its planned expansion into Aluminium Wire Rods and strengthened its automotive presence through the successful onboarding of leading customers including TVS, Royal Enfield and Bajaj.

Looking Ahead - Way Forward 2028

Having established a strong presence in the aluminium recycling industry and crossed key growth milestones, BRIL is now focused on building the next phase of its journey. The Company aims to diversify its product portfolio through the introduction of new products and adjacent verticals, leveraging its existing manufacturing capabilities and metallurgical expertise to unlock new market opportunities. Alongside product expansion, BRIL remains committed to enhancing operational efficiency, optimizing asset utilization and strengthening cash flow generation. Strategic investments in advanced machinery and process improvements are expected to enhance production capabilities, improve throughput and support sustainable long-term growth.

The Company also intends to deepen its presence within the automotive sector while expanding into new industries and customer segments, creating a broader and more diversified revenue base.

Backed by these strategic initiatives, the Company remains confident of sustaining its growth momentum and is focused on surpassing a revenue milestone of ₹1,350 crore by FY28, while continuing to create long-term value through responsible manufacturing and sustainable growth.

In Alliance With These Giants!



Financial Highlights



From scrap to signature, every step of our journey is driven by transformation, turning discarded metal into lasting value for industries, communities, and the future.

Revenue

₹72485.97

Lakhs

EBITDA

₹6152.82

Lakhs

Profit After Tax

₹2706.21

Lakhs

Net Fixed Assets

₹3385.69

Lakhs (WDV Value)



Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Baheti Recycling Industries Limited for FY2025-26, a year that marked another important milestone in our journey of growth, transformation and value creation.

Over the last several decades, our Company has evolved from a traditional metal trading business into one of India's emerging aluminium recycling and value-added aluminium products companies. Today, as industries across the world increasingly embrace sustainability and circular economy principles, we find ourselves operating in a sector that is not only economically relevant but also environmentally significant.

FY2025-26 has been a landmark year for the Company. We crossed the ₹700 crore revenue milestone for the first time in our history and delivered strong growth in profitability, reflecting the effectiveness of our operational strategy and our ability to capitalize on favorable industry dynamics. Revenue reached ₹724.86 crore while EBITDA and Profit After Tax grew significantly, demonstrating both scale and operating leverage in our business model. Our ability to consistently improve financial performance while maintaining operational discipline remains a matter of great satisfaction.

The year also witnessed several strategic achievements. We successfully onboarded leading automotive OEMs and their supply chains. These relationships are the outcome of years of quality-focused manufacturing, process improvements and customer engagement. Entry into such prestigious customer ecosystems not only strengthens our market position but also opens avenues for long-term volume growth.

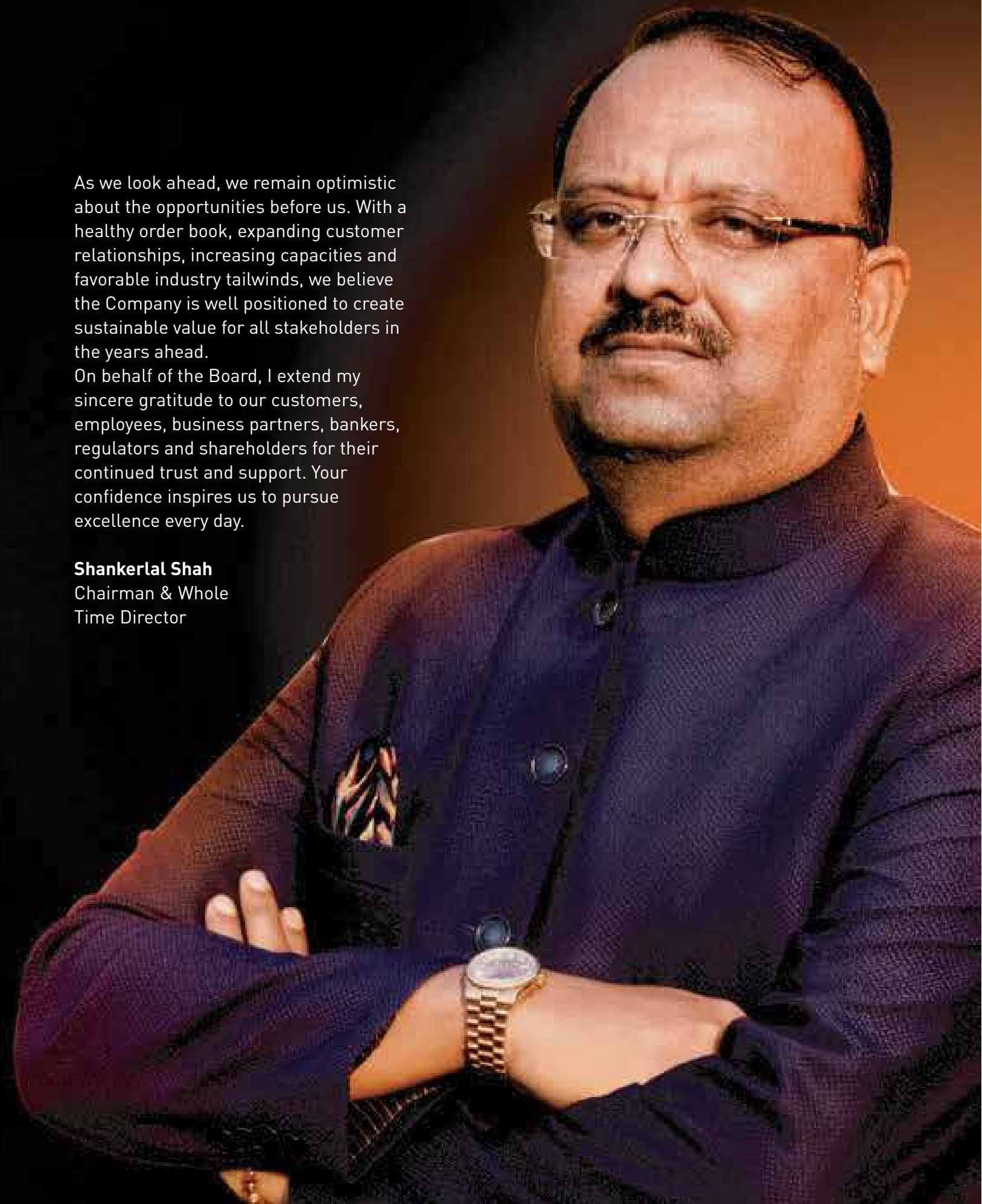
The global aluminium industry is currently undergoing structural shifts. Supply disruptions in primary aluminium markets, increasing focus on energy efficiency and sustainability, and growing demand from sectors such as electric mobility, infrastructure, renewable energy and power transmission are creating significant opportunities for secondary aluminium producers. Recycled aluminium requires substantially lower energy compared to primary production while offering similar performance characteristics. We believe these trends will continue to strengthen the long-term outlook of the aluminium recycling industry.

At Baheti Recycling, we are preparing ourselves for the next phase of growth. During FY27, we are undertaking one of the most significant expansion initiatives in our history through the establishment of our Aluminium Wire Rod division. The first phase is targeted at a capacity of 12,500 MT. Over time, with the planned second phase expansion, this business alone has the potential to contribute ₹500 crore in annual revenue. This initiative will diversify our product portfolio, enhance value addition and strengthen our presence in high-growth sectors such as cables, conductors and power transmission. Simultaneously, we continue to invest in modernization, operational efficiency and sustainability. The commissioning of additional electric furnaces and our captive solar power facility will strengthen our cost competitiveness while reducing our environmental footprint. These initiatives are aligned with our long-term objective of building a scalable, efficient and environmentally responsible enterprise.

As we look ahead, we remain optimistic about the opportunities before us. With a healthy order book, expanding customer relationships, increasing capacities and favorable industry tailwinds, we believe the Company is well positioned to create sustainable value for all stakeholders in the years ahead.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, business partners, bankers, regulators and shareholders for their continued trust and support. Your confidence inspires us to pursue excellence every day.

Shankarlal Shah
Chairman & Whole
Time Director



Managing Director's Message



**Yash Shankerlal
Shah**
Joint Managing
Director

**Balkishan
Shankerlal Shah**
Managing Director

Dear Shareholders,

FY2025-26 was a year of strong execution, operational progress and strategic advancement for Baheti Recycling Industries Limited. As we look back on the year, we are pleased to share that the Company delivered one of its strongest performances to date while also preparing for the next phase of growth.

The year was supported by healthy demand, improved operational efficiencies and the addition of new customers. Revenue from Operations reached ₹724.86 crore, while Profit After Tax stood at ₹27.06 crore. Production volumes crossed 22,900 MT, reflecting the scale at which the business has grown during the year. At the same time, we continued to invest in capacity expansion, modernisation and initiatives that will support future growth.

A key development during the year was the addition of leading automotive customers including Bajaj Auto, TVS Motor Company and Royal Enfield. Becoming part of established OEM supply chains requires consistent quality, reliable delivery and strong manufacturing processes. These relationships strengthen our position in the automotive segment and create opportunities for sustained business over the coming years.

We also continued to strengthen our manufacturing infrastructure. Installed capacity increased to 38,000 MT, supported by ongoing modernisation and the addition of electric furnace technology. Our focus remains on improving capacity utilisation, productivity and efficiency across our operations.

The Aluminium Wire Rod project is an important part of our next phase of growth. This expansion will enable us to move further up the value chain and enter sectors such as power transmission, conductors, cables and other industrial applications. We believe this will broaden our product portfolio and create a stronger base for future growth.

The industry environment also remains favourable. The growing focus on sustainability, changes in primary aluminium supply and increasing preference for recycled materials are supporting demand for secondary aluminium. Recycled aluminium requires significantly less energy than primary aluminium production, making it increasingly relevant for manufacturers looking to improve resource efficiency and reduce their environmental impact.

As we enter FY2026-27, we see several opportunities ahead. An expanding customer base, planned capacity additions, the Aluminium Wire Rod project, solar power initiatives and a greater focus on value-added products will support the Company's growth plans. Our priority will be to pursue these opportunities while maintaining operational discipline, quality and financial stability.

We would like to thank our employees for their commitment, our customers for their trust, our business partners for their support and our shareholders for their continued confidence in Baheti Recycling Industries Limited. We look forward to building on the progress made during the year and taking the Company forward together.

CFO's Message

Dear Shareholders,

FY 2025-26 was an important year for Baheti Recycling Industries Limited, marked by strong growth in revenue, profitability and operational scale.

Revenue from Operations increased to ₹724.86 crore from ₹524.31 crore in the previous year, representing growth of approximately 38.3%. EBITDA stood at ₹61.53 crore, while Profit Before Tax increased to ₹36.52 crore from ₹24.12 crore in FY 2024-25. Profit After Tax reached ₹27.06 crore, recording growth of more than 50% over the previous year. Basic and diluted earnings per share improved to ₹26.08. BAHETI_AR.pdf

The improvement in profitability reflects higher operating scale, better utilisation of our manufacturing infrastructure and disciplined execution across the business. As volumes increased, our focus remained on maintaining margins, managing working capital efficiently and supporting growth with a sound financial structure.

During the year, we continued to invest in plant, machinery and manufacturing infrastructure. These investments are aimed at improving productivity, supporting higher volumes and creating the capacity required for future growth. At the same time, we continue to evaluate every investment from the perspective of capital efficiency and long-term returns.

Working capital management remains a key focus area for the Company. Given the scale of raw material procurement and the nature of the metal recycling business, efficient management of inventory, receivables and banking facilities is

critical. The Company has established fund-based and non-fund-based credit arrangements to support its working capital and expansion requirements. BAHETI_AR.pdf

Our financial priorities are closely linked with the Company's operational plans. The planned expansion into Aluminium Wire Rods, modernisation of manufacturing facilities and initiatives aimed at improving energy efficiency are expected to support the next phase of growth. These initiatives are being approached with a clear focus on profitability, asset utilisation and financial sustainability.

As the Company grows, we are also strengthening our financial systems, internal controls, budgeting and reporting processes. Better visibility across operations enables faster decision-making and helps maintain the governance standards expected from a listed company.

The performance achieved during FY 2025-26 provides a strong base for the years ahead. Our focus will remain on improving profitability, generating healthy cash flows, using capital efficiently and maintaining financial discipline while supporting the Company's growth plans.

I would like to thank our banking partners, customers, suppliers, employees and shareholders for their continued support and confidence in Baheti Recycling Industries Limited.

Manojkumar Jagdishchandra Shah
Chief Financial Officer



The Solid Business Passionates Created The Storyline!



Shankertal Shah

Chairman &
Whole Time Director



Balkishan Shah

Managing
Director



Yash Shah

Joint Managing
Director



Manoj Shah

Chief Financial
Officer



Shankertal Bahedia

Chief Administrative
Officer



Ayushi Shah

Director



Dheeraj Singhvi

Chief Transformation
Officer



Devang Patel

QC Head

Environmental, Social, & Governance

At Baheti Recycling, sustainability is not an add-on, it is our core identity. Operating in a sector that directly contributes to resource efficiency, carbon footprint reduction, and circular economy practices, we recognize the immense responsibility we bear in shaping a more resilient and inclusive industrial future. With every metric tonne of aluminium we recycle, we conserve over **95% of energy** compared to primary production, eliminate thousands of kilograms of CO₂ emissions, and protect finite natural resources such as bauxite and water. This is the scale of impact we drive quietly, consistently, and purposefully.

Our ESG practices are deeply embedded into our operational DNA. On the **environmental front**, we maintain high-performance melting and refining systems that reduce emissions, recover metal efficiently, and eliminate hazardous by-products. Our furnaces are continuously upgraded to maximize fuel efficiency, and our facilities are moving toward adopting **closed-loop water systems** and **waste heat recovery units**. Beyond compliance, we proactively track our carbon metrics, preparing ourselves for **Scope 3 emissions accounting**, which is fast becoming the norm among global supply chains.

Social responsibility is another cornerstone of our ESG framework. We believe in creating value not just for shareholders, but for every life we touch, be it the workers in our foundries, the families in our communities, or the vendors

who support our operations. We have built long-standing relationships rooted in respect, trust, and shared growth. Regular training, health and safety initiatives, and transparent communication with our workforce form the bedrock of our employee engagement programs. Furthermore, our community outreach efforts focus on **education, healthcare, and livelihood development**, especially in the semi-urban and rural clusters where we operate.

Corporate Social Responsibility (CSR) at Baheti is about creating meaningful, measurable impact. Through focused initiatives, we seek to uplift underprivileged sections by supporting educational programs for children, sponsoring vocational training for youth, and contributing to local healthcare infrastructure. We also actively support environmental awareness campaigns and tree plantation drives to promote ecological consciousness. As we scale our business, we are scaling our social footprint too ensuring that our success creates ripple effects of positive change across communities.

In line with India's growing regulatory emphasis on sustainability disclosures, Baheti is proactively aligning its reporting and operational metrics with global standards such as **GRI (Global Reporting Initiative)** and **UN Sustainable Development Goals (SDGs)**. Our ESG and CSR philosophy is rooted in accountability and long-term vision, ensuring that we grow not only profitably but responsibly—and become an enduring force for good in the industrial ecosystem.



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
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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,
 - 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.
 - 5) If you are a first-time user follow the steps given below:

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:

- 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.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.
- 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.

- 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. 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 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

MIGRATION TO THE MAIN BOARD OF NSE AND BSE:

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on June 18, 2026, approved the proposal to migrate the listing of the Company's equity shares from the NSE Emerge Platform to the Main Board of the National Stock Exchange of India Limited ("NSE") and to seek direct listing on the Main Board of BSE Limited ("BSE"), subject to the requisite approvals.

The members approved the proposal by way of a Special Resolution through Postal Ballot on July 25, 2026. The voting results were duly declared and disclosed to the Stock Exchanges and on the Company's website in accordance with applicable laws.

The Company will now undertake the necessary steps and make the requisite applications to NSE and BSE for obtaining their approvals for the proposed migration and direct listing. The process will be completed subject to the receipt of all applicable regulatory and stock exchange approvals and fulfilment of the prescribed eligibility requirements.

CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire profit in retained earnings; consequently, no transfers were made to the General Reserve for the year ended March 31, 2026. For full details of movements in reserves and surplus during the year, refer to the Statement of Changes in Equity in the Financial Statements.

LOANS, GUARANTEES AND INVESTMENTS:

In compliance with Section 186 of the Act, your company has made loans, guarantees, securities, and investments during the year under review. The notes incorporated into the financial statements contain information about loans, guarantees, and investments made during the year under review.

CHANGES IN SHARE CAPITAL:

Issuance of Equity Shares and Convertible Warrants on Preferential Issue Basis

During the year under review, the Company completed a preferential issue pursuant to which 78,375 equity shares were allotted to public-category allottees at an issue price of Rs. 592.50 per share (including a premium of Rs. 582.50 per share) for cash. Simultaneously, the Company allotted 1,91,625 convertible warrants to promoter- and public-category allottees at an issue price of Rs. 592.50 per warrant (including a premium

of Rs. 582.50 per warrant) for cash consideration, on receipt of 25% of the issue price as application money.

As on March 31, 2026, 1,91,625 warrants are outstanding for conversion.

Authorised Share Capital

During the year under review, pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on January 15, 2026, the Authorised Share Capital of the Company stands increased from Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Issued Capital, Subscribed and Paid-up Capital

Consequent to the aforesaid issuances as mentioned above, the issued, subscribed and paid-up Equity Share Capital as at end of March 31, 2026 stands at Rs. 10,44,69,050/- (Rupees Ten Crore Forty-Four Lakhs Sixty-Nine Thousand Fifty Only) comprising of 1,04,46,905 (One Crore Four Lakhs Forty-Six Thousand Nine Hundred Five) Equity Shares of the face value of Rs. 10/- each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- a) in the preparation of the annual financial statements for the financial year ended 31 March, 2026, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;
- b) Your Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable

and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL:

• **BOARD COMPOSITION**

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence

in its functioning. The Directors bring with them extensive knowledge and diverse professional experience, which enables the Board to provide effective leadership, strategic direction and sound governance to the Company.

As on March 31, 2026, the Board comprised 6 (Six) Directors, consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Directors, including 2 (Two) Independent Directors. The composition of the Board is in conformity with the requirements of the Act and the SEBI Listing Regulations. The Independent Directors have been appointed in accordance with the applicable provisions of the Act, and their tenure is within the prescribed statutory limits.

The Company has ensured compliance with the provisions of Section 165 of the Act relating to the maximum number of directorships. None of the Directors holds office as a director in more than 20 (Twenty) companies, including more than 10 (Ten) public companies.

The composition of the Board of Directors and the directorships held by each Director as on March 31, 2026 are set out in the table below:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mr. Balkishan Shankerlal Shah Managing Director (DIN: 03006486)	Promoter Executive	10/10/2017	15,00,000
Mr. Yash Shankerbhai Shah Joint Managing Director (DIN: 09527701)	Promoter Executive	07/03/2022	15,00,000
Mr. Shankerlal Bansilal Shah Whole-Time Director (DIN: 00131715)	Promoter Executive	28/12/1994	30,14,875
Mrs. Ayushi Yash Shah Director (DIN: 09527729)	Promoter Group, Non-Executive Director	07/03/2022	3,31,990
Mr. Satya Narain Mittal Director (DIN: 09533705)	Non-Executive (Independent)	25/03/2022	-
Mr. Jaimish Govindbhai Patel Director (DIN: 09647742)	Non-Executive (Independent)	27/06/2022	-

As on March 31, 2026, none of the Directors of the Company were related to each other except Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Yash Shankerbhai Shah, Joint Managing Director, Mr. Shankerlal Bansilal Shah, Whole-Time Director and Mrs. Ayushi Yash Shah, Director who are related to each other as per the provisions of the Act.

• MEETINGS OF THE BOARD OF DIRECTORS

- During the financial year ended March 31, 2026, 14 (Fourteen) meetings of board of directors of the Company.
- The intervening gap between the Meetings was within the period prescribed under the Act.
- The following meetings of the Board of Directors were held during the financial year ended March 31, 2026:

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	05/05/2025	6	6
2.	15/05/2025	6	6
3.	23/05/2025	6	5
4.	11/06/2025	6	5
5.	27/08/2025	6	5
6.	30/08/2025	6	6
7.	11/09/2025	6	5
8.	05/11/2025	6	5
9.	14/11/2025	6	6
10.	27/11/2025	6	5
11.	24/12/2025	6	6
12.	11/02/2026	6	5
13.	24/02/2026	6	6
14.	30/03/2026	6	6

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

S.No.	Date of Meeting	Board Meeting			AGM (29/09/2025)
		No. of Meeting Entitled to Held	No. of Meeting attended	%	
1	Mr. Balkishan Shankerlal Shah	14	14	100.00	Yes
2	Mr. Shankerlal Bansilal Shah	14	14	100.00	Yes
3	Mr. Yash Shankerlal Shah	14	14	100.00	Yes
4	Mrs. Ayushi Yash Shah	14	14	100.00	Yes
5	Mr. Satya Narain Mittal	14	7	50.00	Yes
6	Mr. Jaimish Govindbhai Patel	14	14	100.00	Yes

• BOARD APPOINTMENTS, RE-APPOINTMENTS AND RELATED MATTERS

• Appointment of Independent Directors

During the financial year under review, there was no change in the composition of the Board of Directors. As on March 31, 2026, the Board comprised an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

Subsequent to the close of the financial year and before the date of this Report, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 18, 2026, approved the appointment of Mr. Judhisthir Behera (DIN: 08605965) and Mr. Mahadevan Viswanathan (DIN: 11755171) as Additional Directors in the category of Non-Executive Independent Directors of the Company, subject to the approval of the members.

The Board, after considering the recommendation of the Nomination and Remuneration Committee, is of the opinion that both the appointees possess the requisite integrity, expertise, experience, proficiency and competencies required for the effective discharge of their duties as Independent Directors. The Board is also satisfied that they fulfil the conditions specified for appointment as Independent Directors under the Act and the SEBI Listing Regulations and are independent of the management.

Pursuant to the aforesaid approval, the Company issued a Postal Ballot Notice seeking the approval of the members by way of Special Resolution for the appointment of Mr. Judhisthir Behera (DIN: 08605965) and Mr. Mahadevan Viswanathan (DIN: 11755171) as Non-Executive Independent Directors of the Company for a first term of five (5) consecutive years commencing from June 18, 2026 and ending on June 17, 2031, not liable to retire by rotation, in accordance with the provisions of the Act, the SEBI Listing Regulations and other applicable laws. The members of the Company, through Postal Ballot, approved the said appointments by passing the requisite Special Resolutions on July 25, 2026. The voting results were duly declared and disclosed on the websites of the Stock Exchange and the website of the Company.

Accordingly, the appointments of Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan as Non-Executive Independent Directors of the Company

have been duly approved by the members and are effective from June 18, 2026.

The Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, other than the payment of sitting fees for attending meetings of the Board of Directors and its Committees and reimbursement of expenses incurred in connection with the discharge of their duties, wherever applicable.

• Revision in remuneration of Managing Director, Joint Managing Director and Whole-Time Director

Subsequent to the close of the financial year and before the date of this Report, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 18, 2026, approved the upward revision in the remuneration payable to Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director, and Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, subject to the approval of the members of the Company.

Pursuant to the aforesaid approval, the Company issued a Postal Ballot Notice seeking the approval of the members by way of Special Resolutions for the revision in remuneration payable to the aforesaid Executive Directors with effect from April 01, 2026, for the remainder of their respective terms of appointment, in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V of the Act, Regulation 17(6) (e) of the SEBI Listing Regulations, 2015 and other applicable statutory provisions.

The revision primarily provides for an increase in the basic salary from Rs. 7,00,000 (Rupees Seven Lakhs only) per month to Rs. 12,00,000 (Rupees Twelve Lakhs only) per month, while the remaining terms and conditions of their respective appointments remain unchanged.

The members of the Company, through Postal Ballot, approved the said revision in remuneration by passing the requisite Special Resolutions on July 25, 2026. The voting results were duly declared and disclosed on the websites of the Stock Exchange and the website of the Company in accordance with the applicable laws. Accordingly, the revised remuneration payable to the aforesaid Executive Directors has been duly approved by the members with effect from April 01, 2026, for the remainder of their respective terms of appointment.

• **Re-Appointment of Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 03, 2026, approved and recommended to the members for their approval at the ensuing Annual General Meeting, the following re-appointments:

- a. Mr. Balkishan Shankerlal Shah (DIN: 03006486), as Managing Director, upon expiry of his existing term of office, for a further term of three (3) consecutive years commencing from March 07, 2027 and ending on March 06, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;
- b. Mr. Shankerlal Bansilal Shah (DIN: 00131715), as Whole-Time Director, upon expiry of his existing term of office, for a further term of three (3) consecutive years commencing from March 07, 2027 and ending on March 06, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;
- c. Mr. Yash Shankerlal Shah (DIN: 09527701), as Joint Managing Director, upon expiry of his existing term of office, for a further term of three (3) consecutive years commencing from March 09, 2027 and ending on March 08, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;
- d. Mr. Satya Narain Mittal (DIN: 09533705), as an Independent Director, for a second term of five (5) consecutive years commencing from March 25, 2027 and ending on March 24, 2032; and
- e. Mr. Jaimish Govindbhai Patel (DIN: 09647742), as an Independent Director, for a second term of five (5) consecutive years commencing from June 27, 2027 and ending on June 26, 2032.

The proposed re-appointments of the Managing Director, Whole-Time Director and Joint Managing Director, including their respective remuneration and other terms and conditions of appointment, are subject to the approval of the members and such other approvals, consents or permissions as may be required under applicable law. The remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director are set out in the Notice convening the ensuing Annual General Meeting and the explanatory statement

annexed thereto.

The proposed re-appointments are in accordance with the applicable provisions of the Act, the rules made thereunder, the SEBI Listing Regulations and other applicable laws.

The Board, after taking into consideration the recommendations of the Nomination and Remuneration Committee, the performance evaluation of the respective Directors, their qualifications, experience, expertise, leadership capabilities and contribution to the affairs and growth of the Company, is of the opinion that their continued association would be beneficial to the Company and its stakeholders. Accordingly, the Board recommends the proposed re-appointments, including the remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director, for approval by the members at the ensuing Annual General Meeting.

In respect of the proposed re-appointments of Mr. Satya Narain Mittal and Mr. Jaimish Govindbhai Patel, the Board, based on the recommendation of the Nomination and Remuneration Committee, has determined that they fulfil the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is also satisfied that they possess the requisite qualifications, integrity, expertise, experience and proficiency required for effective discharge of their duties and responsibilities as Independent Directors and that they are independent of the management.

The Company has received the requisite declarations and confirmations from the aforesaid Independent Directors, including confirmation that they meet the criteria of independence prescribed under applicable law and that they are not debarred or disqualified from holding the office of Director by virtue of any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The requisite disclosures relating to the proposed re-appointments, including the brief profiles, qualifications, experience, expertise, directorships, remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director, and other relevant particulars of the Directors, as required under the Act, the rules made thereunder, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, form part of the

Notice convening the ensuing Annual General Meeting.

• **RETIREMENT BY ROTATION**

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Ayushi Yash Shah, Director (DIN: 09527729) retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Mrs. Ayushi Yash Shah, Director (DIN: 09527729) (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mrs. Ayushi Yash Shah, Director, form part of the Notice convening the ensuing Annual General Meeting.

• **DECLARATION OF INDEPENDENCE**

As on the date of this Report, Mr. Satya Narian Mittal, Mr. Jaimish Patel, Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan are the Independent Directors of the Company, in accordance with Section 149 of the Act and the SEBI Listing Regulations.

The Company has received declarations from the Independent Directors pursuant to Section 149(7) of the Act confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment and without any external influence.

Based on the declarations received and after undertaking due assessment of the veracity thereof, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. The Board further confirms that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The Board is satisfied with the integrity, expertise, experience and proficiency of the Independent Directors of the Company.

In compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) and have either passed the Online Proficiency Self-Assessment Test or are exempted from undertaking the same, as applicable.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

• **MEETING OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, the Independent Directors of the Company met on February 24, 2026, without the presence of the Non-Independent Directors and members of the Management.

The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, its Committees and the Chairperson of the Company. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board to enable the Board to effectively discharge its duties.

All the Independent Directors attended the meeting and expressed satisfaction with the performance of the Non-Independent Directors, the Board, its Committees and the Chairperson, as well as with the adequacy and timeliness of the information provided by the Management to the Board.

• **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

Your Company believes that an informed and engaged Board is fundamental to effective corporate governance. Accordingly, the Independent Directors are periodically familiarised with the Company's business, operations, industry developments, regulatory updates, strategic initiatives, risk management framework and internal policies to enable them to effectively discharge their roles and responsibilities.

The familiarisation programme is conducted through presentations at Board and Committee meetings, business updates and other interactive sessions, which help the Independent Directors gain a deeper understanding of the Company's operations, business environment and the regulatory landscape. This enables them to make



informed decisions and contribute effectively to the governance and long-term growth of the Company.

• DISQUALIFICATIONS OF DIRECTORS

The Company has received declarations in Form DIR-8 from all the Directors pursuant to Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming that they are not disqualified from being appointed or continuing as Directors of the Company.

The Company has also received confirmations from all the Directors that they are not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. Further, all the Directors have made the requisite disclosures as required under the applicable provisions of the Act and the SEBI Listing Regulations.

• KEY MANAGERIAL PERSONNEL

Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

- Mr. Shankerlal Bansilal Shah, Chairman and Whole-Time Director
- Mr. Balkishan Shankerlal Shah, Managing Director

- Mr. Yash Shankerlal Shah, Joint Managing Director
- Mr. Manojkumar Jagdishchandra Shah, Chief Financial Officer
- Mrs. Mansi Harsh Darji, Company Secretary

During the year under review, there is no other change in the Key Managerial personnel of the Company.

• COMMITTEES OF THE BOARD

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has four (4) committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder Relationship Committee and the Corporate Social Responsibility, to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act.

During the year under review, six meetings of the Audit Committee were held i.e. on May 05, 2025, May 15, 2025, August 30, 2025, November 14, 2025, December 24, 2025 and March 30, 2026. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

S.No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	6	6	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	6	6	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	6	6	100.00

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Act.

During the year under review, one meeting of the Nomination and Remuneration Committee was held i.e. on May 05, 2025.

2. NOMINATION AND REMUNERATION COMMITTEE

The details of the Nomination and Remuneration Committee meeting attended by its members during FY 2025-26 are given below:

S.No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3.	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

Relationship Committee pursuant to the provisions of Section 178(3) of the Act.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on November 14, 2025.

The details of the Stakeholders Relationship Committee meeting attended by its members during FY 2025-26 are given below:

S.No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	1	1	100.00



The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act.

During the year under review, one meeting of the Corporate Social Responsibility Committee was held i.e. on May 05, 2025.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of the Corporate Social Responsibility Committee meeting attended by its members during FY 2025-26 are given below:

S.No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	1	1	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	1	1	100.00

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. To recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company

The Company Secretary of the Company acts as Secretary of the Committee.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

POSTAL BALLOT:

Subsequent to the close of the financial year, the Company conducted a Postal Ballot through remote e-voting pursuant to the applicable provisions of the Act, the rules made thereunder, SEBI Listing Regulations and other applicable laws. The Postal Ballot Notice dated June 18, 2026 was issued seeking the approval of the Members for the Special Resolutions set out therein. The remote e-voting commenced on June 26, 2026 and concluded on July 25, 2026.

The Members of the Company, through Postal Ballot by way of remote e-voting, approved all the seven Special Resolutions with the requisite majority. Accordingly, the resolutions were deemed to have been passed on July 25, 2026, being the last date specified for receipt of votes through the e-voting process.

CORPORATE GOVERNANCE:

In line with Regulation 15(2) of the SEBI Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

The details of the resolutions passed by the Members through Postal Ballot are as under:

S.No.	Name of Director	Date of Passing	Type of Resolution
1.	Migration of listing of the Company's Equity Shares from the SME Platform (Emerge) of NSE to the Main Board of NSE	July 25, 2026	Special Resolution
2.	Direct listing of the Company's Equity Shares on the Main Board of BSE	July 25, 2026	Special Resolution
3.	Appointment of Mr. Judhisthir Behera (DIN: 08605965) as Non-Executive Independent Director for a first term of five years commencing from June 18, 2026 to June 17, 2031	July 25, 2026	Special Resolution
4.	Appointment of Mr. Mahadevan Viswanathan (DIN: 11755171) as Non-Executive Independent Director for a first term of five years commencing from June 18, 2026 to June 17, 2031	July 25, 2026	Special Resolution
5.	Increase in managerial remuneration of Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director	July 25, 2026	Special Resolution
6.	Increase in managerial remuneration of Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director	July 25, 2026	Special Resolution
7.	Increase in managerial remuneration of Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director	July 25, 2026	Special Resolution

The voting results along with the Scrutinizer's Report were duly declared and disclosed to the Stock Exchange and made available on the website of the Company

DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014:

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as **Annexure-B**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act will be made available on the website of your Company that can be accessed using at www.bahetiindustries.com.

AUDITORS:

• STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with the rules made thereunder, M/s. Jeevan Jagetiya & Co., Chartered Accountants (Firm Registration No. 121335W), were appointed as the Statutory Auditors of the Company for a

term of five consecutive years from the conclusion of the Annual General Meeting held in 2023 until the conclusion of the Annual General Meeting to be held in 2028.

The Statutory Auditors have confirmed their eligibility and independence in accordance with the provisions of Sections 139 and 141 of the Act and the Rules made thereunder. They have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the applicable provisions of the SEBI Listing Regulations.

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The notes forming part of the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

• SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640), as the Secretarial Auditors of the Company to

conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report issued by M/s. Parth P. Shah & Associates for the financial year ended March 31, 2026, is annexed to this Report as **Annexure-C**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to the provisions of Section 204 and other applicable provisions of the Act, Regulation 24A of the SEBI Listing Regulations, as amended from time to time, and other applicable laws, the Audit Committee, at its meeting held on September 3, 2026, recommended the appointment of M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640) as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2026 and ending on March 31, 2031.

Based on the recommendation of the Audit Committee, the Board of Directors, at their respective meetings held on September 3, 2026, recommended the appointment of M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640) as the Secretarial Auditors of the Company for the aforesaid term, subject to the approval of the Members at the ensuing Annual General Meeting.

The proposed appointment is in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

• INTERNAL AUDITOR

M/s. Wadhawan Pandya & Co., Chartered Accountants (Firm Registration No. 129455W), Ahmedabad, were appointed as the Internal Auditors of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee. The scope of the internal audit is approved by the Audit Committee. The Internal Auditors conduct periodic audits of the Company's operations and internal control systems and submit their reports to the Audit Committee, which reviews their findings and monitors the implementation of corrective actions, wherever required.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014,

(including any statutory modifications and re-enactments thereof) the cost audit records maintained by the company in respect of its manufactured by the Company is required to be audited.

As per the requirement of Section 148(3) of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Anuj Aggarwal & Co., Cost Accountant, Ahmedabad (Firm Registration No. 102409) to audit the cost accounts of the company for the financial year 2025-26. As required under the Act, necessary resolution seeking members' ratification for the remuneration payable to Anuj Aggarwal & Co., is forming part of the notice convening Annual General Meeting of the company for the financial year 2026-27.

The Cost Audit Report for the financial year 2025-26 will be submitted to the Central Government in the prescribed format.

REPORTING OF FRAUD:

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud under Section 143(12) of the Act. Further, the Secretarial Auditor has not reported any material fraud or adverse observation in the course of the secretarial audit.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations. The internal financial control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, in accordance with the requirements of Section 134(5)(e) of the Act.

The Company has documented policies and procedures to support the effective implementation of its internal financial control framework. The adequacy and effectiveness of these controls are periodically reviewed through internal audit and management reviews. The Audit Committee regularly reviews the reports of the Internal Auditors and Statutory Auditors and monitors the effectiveness of the internal control systems.

Based on the evaluation carried out during the financial year under review, the Board is of the opinion that the Company has an adequate and effective internal financial control system, commensurate with the size and nature of its business, and that no material weakness in the design or operation of such controls

was observed.

DEPOSITS:

During the financial year under review, the Company has not accepted any deposits from the public or its members within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Accordingly, no amount of principal or interest on deposits was outstanding or remained unpaid as on March 31, 2026.

The details of unsecured loans, if any, received from Directors or their relatives, which are exempt from the definition of 'deposit' under the Companies (Acceptance of Deposits) Rules, 2014, have been appropriately disclosed in the notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions ('RPT Policy'). During the year, the RPT Policy was reviewed and amended pursuant to the SEBI Listing Regulations, by the Board upon recommendation of the Audit Committee. The updated Policy is available on the Company's website at www.bahetiindustries.com.

All transactions entered into by the Company with the related parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee. The details of actual transactions were reviewed by the Audit Committee on a quarterly / annual basis.

Details of related party transactions entered into by the Company for FY 2025-26, in terms of AS 18 have been disclosed in the Notes to the Financial Statements forming part of this Report.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, the same does not form part of this Report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of your Company at the AGM held on September 29, 2025. Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

None of the Independent Directors have any pecuniary

relationship with your Company.

CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

The provisions of Section 135 of the Act relating to Corporate Social Responsibility ("CSR") are applicable to the Company. Accordingly, the Company has constituted a Corporate Social Responsibility Committee and adopted a CSR Policy in accordance with the applicable provisions of the Act. The CSR Policy is available on the website of the Company i.e. www.bahetiindustries.com.

During the financial year under review, the Company has complied with the CSR obligations prescribed under the Act and has spent an amount exceeding the minimum requirement of 2% of the average net profits of the three immediately preceding financial years towards eligible CSR activities.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure-D**

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Nomination and Remuneration Policy were developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws. The Company's policy on Directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website www.bahetiindustries.com.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, the SEBI Listing Regulations, and the Company's Nomination and Remuneration Policy, the Board has undertaken an annual evaluation of its own performance, the



performance of its committees, individual Directors, including the Independent Directors, and the Chairperson of the Board. The performance evaluation was carried out based on the evaluation criteria and framework recommended by the Nomination and Remuneration Committee and approved by the Board, covering various aspects relating to the functioning, composition, effectiveness, governance practices and contribution of the Board, its committees and individual Directors.

LISTING FEES:

The Company’s equity shares are listed under the SME Segment of the National Stock Exchange of India Limited (“NSE”) popularly known as NSE EMERGE Platform since December 08, 2022. The Company confirms that it has paid the annual listing fees for the Financial Year 2025-26 to the NSE.

PROHIBITION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). This Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company’s shares and sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers the Company’s obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes Code for practices and procedures for fair disclosure of UPSI which has been made available on the Company’s website i.e. www.bahetiindustries.com.

RISK MANAGEMENT:

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and

The details of complaints received and disposed of during the financial year 2025-26 are as under:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as at the end of the year	Nil

ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to providing a safe, secure and respectful work environment for all its employees and has zero tolerance towards any form of sexual harassment at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the Rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment (POSH) and has constituted an Internal Committee (IC) to redress complaints relating to sexual harassment at the workplace. The Internal Committee comprises the prescribed members, including an external member, in accordance with the provisions of the Act.

The Company regularly sensitizes its employees regarding the provisions of the POSH Policy through awareness programmes and induction sessions for new employees, thereby promoting a workplace free from discrimination and harassment.

During the financial year 2025-26, no complaint relating to sexual harassment was received by the Internal Committee.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your company has adopted a Vigil Mechanism/Whistle Blower Policy to provide Directors and employees with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company’s Code of Conduct or any other misconduct.

The Vigil Mechanism provides adequate safeguards against victimisation of Directors and employees who avail themselves of the mechanism and ensures that genuine concerns are addressed in a fair, transparent and confidential manner. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company’s website at www.bahetiindustries.com.

During the year under review, no complaint was received and/ or pending under the Vigil Mechanism/ Whistle Blower Policy of the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company is committed to fostering a safe, inclusive and employee-friendly workplace that promotes the well-being of its workforce. During the financial year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and ensured that all eligible employees received the benefits prescribed under the Act.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Your Company’s Health and Safety Policy commit to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

WEBSITE:

In compliance with Regulation 46 of SEBI Listing Regulations, your company maintains a fully functional website with the domain name www.bahetiindustries.com. The website serves as a comprehensive source of basic information about our company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as **Annexure – A** to this Report.

GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a) (ii) of the Act;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Act;
- d. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.
- e. To the best of our knowledge and belief, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.
- f. There were no instances where your Company required the valuation for one time settlement in connection with availment of loan from the Banks or Financial institutions.
- g. There were no revisions made in the financial statements and Directors’ Report of your Company.
- h. Your Company has complied with the applicable Secretarial Standards relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ during the year.
- i. There were no material changes and commitments affecting the financial position of your Company between the end of FY 2025-26 and the date of this report, which could have an impact on your Company’s operation in the future or its status as a “Going Concern”.
- j. During the year under review, there are no significant and material orders passed by the regulators/courts or tribunals that could impact the going concern status and operations of the Company in future.

GREEN INITIATIVES:

The Notice of the AGM and the Annual Report 2025–26 is being sent only electronically to Members whose

email addresses are registered with the company or depositories in accordance with Regulation 36 of the SEBI Listing Regulations. Members may take note that the Notice and Annual Report for 2025–26 will also be accessible at the website of the Company i.e. www.bahetiindustries.com.

CAUTIONARY STATEMENT:

The annual report including those which relate to the directors’ report, management discussion and analysis report may contain certain statements on the Company’s intent expectations or forecasts that appear to be forward-looking within the meaning of applicable

securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

APPRECIATION AND ACKNOWLEDGEMENT:

The Directors thank the Company’s employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Baheti family.

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
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Date : **September 03, 2026**
Place : **Ahmedabad**

ANNEXURE-A

TO THE DIRECTORS’ REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo
(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	Your Company exercises due care in the efficient use of electricity across its offices and operational units, ensuring reduction of avoidable wastage and promoting responsible consumption of energy.
> the steps taken by the company for utilizing alternate sources of energy;	Your Company emphasizes the optimum utilization of available energy resources and continually explores practical opportunities for adopting alternative sources of energy where feasible.
> the steps taken by the company for utilizing alternate sources of energy;	During the financial year under review, the Company did not make any specific capital investment in energy conservation equipment.
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	Our company’s products are developed entirely using in-house expertise, without reliance on external technologies for operational tasks. This approach minimizes the need for technological immersion while ensuring that all products are designed in strict accordance with our internal standards. By maintaining complete control over the production process, we are able to safeguard quality and consistency. Furthermore, our focus on continuous innovation and responsiveness to evolving customer needs allows the company to sustain a strong competitive edge in the market, leveraging its own know-how as the foundation for growth and differentiation.
> the benefits derived like product improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	Your Company has not incurred any expenditure on Research and Development for the Financial year 2025-26
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earnings (Rs. In Lakhs): For FY 2025-26: 734.77 For FY 2024-25: Nil Foreign Exchange Outgo (Rs. In Lakhs): For FY 2025-26: 46,323.10 For FY 2024-25: 32,016.47

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
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Date : **September 03, 2026**
Place : **Ahmedabad**



ANNEXURE-B TO THE DIRECTORS' REPORT

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

Sr. No.	Director/KMP	Designation	Remuneration (Rs. In Lakhs)	Ratio to median remuneration of employees
1.	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	84.00	19.60:1.00
2.	Mr. Balkishan Shankerlal Shah	Managing Director	84.00	19.60:1.00
3.	Mr. Yash Shankerbhai Shah	Joint Managing Director	84.00	19.60:1.00
4.	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	14.29	3.33:1.00
5.	Mrs. Mansi Harsh Darji	Company Secretary	2.07	0.48:1.00

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2026:

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
1.	Mr. Shankerlal Bansilal Shah	Chairman & Whole-time Director	75.00%
2.	Mr. Balkishan Shankerlal Shah	Managing Director	75.00%
3.	Mr. Yash Shankerbhai Shah	Joint Managing Director	75.00%
4.	Mr. Manojkumar Jagdishchandra Shah	Chief Financial Officer	0.00%
5.	Mrs. Mansi Harsh Darji	Company Secretary	4.44%

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2026.

in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: 27%

The average increase in salaries of employees other than managerial personnel in financial year 2025-26 was 12.63% percentage increase in the managerial remuneration for the year was 67.44%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

4. The number of permanent employees on the rolls of Company: There are 190 permanent employees on the rolls of the Company.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

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

Date : **September 03, 2026**
Place : **Ahmedabad**



ANNEXURE-C FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]**

To,
The Members,
BAHETI RECYCLING INDUSTRIES LIMITED
CIN: - L37100GJ1994PLC024001
A/2/3 L R Apartment, Opp: Police Commissioner
Office Shahibaug, Ahmedabad- 380004, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baheti Recycling Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of **Baheti Recycling Industries Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering **the financial year ended on 31st March, 2026** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and record maintained by **Baheti Recycling Industries Limited for the financial year ended on 31st March, 2026 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (v) The following Regulations and guidelines pre-scribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take-over) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.

- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with NSE Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Date : **September 03, 2026**
Place : **Ahmedabad**

Annexure – A

We further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. There are no changes in the composition of the board of directors that took place during the period under review.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. Referred to above.

FOR PARTH P SHAH& ASSOCIATES PRACTICING COMPANY SECRETARIES

Parth P Shah

Proprietor

FCS No.: 11871

C P No.: 18640

Peer Review Certificate No.: 1949/2022

UDIN: F011871H001360856



ANNEXURE-D TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

In line with the provisions of Section 135 of Companies Act, 2013 read with its Rules, Baheti Recycling Industries Limited has formulated a Corporate Social Responsibility (CSR) policy that mandates the company to spend at least 2% of the average net profits of the immediately preceding three financial years on CSR activities. CSR involves incurring costs that do not provide an immediate financial benefit to the company but instead promote positive social and environmental change. In line with this mandate, the company's CSR policy is designed with consideration of the company's vision, mission, socio-economic environment, and capacities. The policy on CSR can be viewed on the company's website www.bahetiindustries.com.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Satya Narian Mittal	Chairman, (Non-Executive Independent Director)	1	1
2.	Mrs. Ayushi Yash Shah	Member, (Non-Executive Director)	1	1
3.	Mr. Shankerlal B. Shah	Member, (Executive Director)	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: www.bahetiindustries.com

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable for the Financial Year 2025-26

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 26.91 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 26.91 Lakhs

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 28.25 Lakhs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 28.25 Lakhs

(e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
28.25	Not Applicable				

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	26.91
(ii)	Total amount spent for the Financial Year	28.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.34
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.34

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Date : **September 03, 2026**
Place : **Ahmedabad**

1. Economic Overview

The global economy demonstrated resilience during the year despite persistent geopolitical tensions, elevated interest rates across major economies, supply chain realignments and commodity market volatility. While inflationary pressures moderated across several developed economies, growth remained uneven as central banks continued to balance economic expansion with price stability. Industrial production, infrastructure investments, renewable energy deployment and automotive manufacturing remained key contributors to demand for industrial metals.

India continued to distinguish itself as one of the fastest-growing major economies globally, supported by robust domestic consumption, rising capital expenditure, manufacturing expansion and sustained government investments in infrastructure. Initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India, Production Linked Incentive (PLI) schemes and increasing emphasis on circular economy practices are expected to support long-term industrial growth. The Government's focus on sustainability, resource efficiency and waste management is creating a favourable ecosystem for recycling industries, particularly those involved in strategic materials such as aluminium.

As India continues its transition towards becoming a global manufacturing hub, demand for cost-efficient and environmentally sustainable raw materials is expected to increase significantly. This trend presents a strong opportunity for organised recycling companies that can provide quality-assured secondary metals to industrial consumers.

2. Global and Indian Scrap Recycling Market

The global recycling industry has emerged as a critical pillar of sustainable industrial development. Governments and industries worldwide are increasingly adopting circular economy models that emphasize reuse, recycling and resource optimisation. Recycling not only reduces dependence on virgin raw materials but also significantly lowers energy consumption, carbon emissions and environmental impact.

Metal recycling has become particularly important as industries seek to reduce production costs and comply with increasingly stringent environ-

mental regulations. Recycled metals retain most of their original properties, making them suitable for repeated industrial use without significant quality degradation.

India's metal recycling industry is witnessing rapid transformation, supported by increasing industrialisation, urbanisation, infrastructure development and rising awareness regarding sustainable manufacturing practices. The country's growing consumption of automobiles, consumer durables, construction materials and electrical equipment is generating larger volumes of recyclable scrap while simultaneously creating demand for recycled metals.

Historically, the Indian recycling ecosystem has been dominated by fragmented and unorganised participants. However, regulatory reforms, increasing customer quality requirements and growing emphasis on environmental compliance are gradually driving a shift towards organised recycling businesses. Large industrial consumers increasingly prefer suppliers that offer traceability, quality consistency and adherence to environmental standards, creating significant opportunities for organised players.

Over the next decade, India's recycling sector is expected to play a vital role in reducing import dependence, improving resource efficiency and supporting the country's sustainability objectives.

3. Global and Indian Secondary Aluminium Market

Aluminium is among the most recyclable industrial metals globally and can be recycled repeatedly without losing its essential mechanical and chemical properties. This unique characteristic has made secondary aluminium one of the fastest-growing segments within the global metals industry.

Secondary aluminium production requires only a fraction of the energy required to produce primary aluminium from bauxite ore. As a result, recycled aluminium has become an increasingly preferred raw material for manufacturers seeking both economic and environmental benefits. The lower carbon footprint associated with recycled aluminium aligns closely with global decarbonisation goals and corporate sustainability initiatives.

Demand for secondary aluminium is being driven

by a wide range of industries including automotive, transportation, construction, electrical transmission, renewable energy, consumer durables and packaging. The increasing adoption of lightweight materials in automobiles and electric vehicles has further strengthened aluminium's long-term demand outlook.

India is witnessing a gradual increase in secondary aluminium consumption due to rising industrial demand and growing awareness regarding sustainable manufacturing. The country's expanding automotive sector, infrastructure investments and power transmission projects continue to generate strong demand for aluminium-based products. Additionally, increasing environmental awareness and resource conservation initiatives are expected to accelerate the adoption of recycled aluminium across industries.

As recycling rates improve and organised players expand their processing capabilities, the Indian secondary aluminium industry is expected to emerge as a significant contributor to the country's broader circular economy objectives.

4. Global Aluminium Production and Price Overview

Global primary aluminium production remains concentrated across China, Asia, Europe, the Gulf region and other major industrial economies. As per the International Aluminium Institute, global primary aluminium production for April 2026 stood at 5.922 million tonnes.

Aluminium prices remained sensitive to energy costs, global demand, China's production trends, inventory levels, trade policies and geopolitical developments. LME aluminium cash prices were around USD 3,405.50 per tonne on 17 June 2026, reflecting continued volatility in the global aluminium market.

5. Indian Aluminium Scrap Market Size

The India aluminium scrap market was valued at approximately USD 3.8 billion in 2024 and is projected to reach USD 11.2 billion by 2034, registering a CAGR of 10.8%.

Indian Aluminium Scrap Market Size — USD Billion

Year	Market Size
2024	3.8
2034E	11.2
2024 	USD 3.8 Bn

2034E |  USD 11.2 Bn

6. Growth Drivers and Key Opportunities

Several structural trends are expected to support long-term growth in the aluminium recycling industry.

• Rising Aluminium Consumption Across Industries

Aluminium has become an indispensable material across modern industries due to its lightweight nature, durability, corrosion resistance, conductivity and recyclability. Growing demand from automotive, construction, electrical transmission, renewable energy and packaging sectors is expected to support sustained aluminium consumption over the coming years.

• Global Push Towards Sustainability

Governments, corporations and consumers are increasingly prioritising sustainability and environmental responsibility. Recycled aluminium offers significant energy savings and lower carbon emissions compared to primary aluminium production, making it an attractive solution for industries seeking to reduce their environmental footprint.

• Growth of Electric Vehicles

The global transition towards electric mobility is creating substantial opportunities for aluminium consumption. Electric vehicles require lightweight materials to improve battery efficiency and vehicle range, positioning aluminium as a preferred material for multiple vehicle components.

• Formalisation of the Recycling Industry

The Indian recycling sector continues to transition from a fragmented structure towards a more organised ecosystem. Customers increasingly demand quality consistency, traceability and regulatory compliance, creating significant competitive advantages for organised recycling companies with established manufacturing processes.

• Infrastructure and Manufacturing Expansion

India's continued investments in transportation, power transmission, renewable energy and urban infrastructure are expected to generate substantial demand for aluminium products. Simultaneously, the country's manufacturing expansion under various government initiatives is expected to create long-term opportunities for secondary aluminium producers.



7. End-use / Industrial Applications of Recycled Aluminium

Recycled aluminium has wide industrial relevance across:

End-use Industry	Application
Automobile	Components, castings, alloy parts
Steel Industry	Aluminium de-ox products used as deoxidisers
Electrical Transmission	Conductors, cables, wire rods
Construction	Profiles, fittings, structural applications
Packaging	Cans, foils and other packaging products
Consumer Durables	Appliances and household products
Industrial Manufacturing	Machinery parts and engineered components

8. Fragmented Market vs Organised Market

The Indian aluminium recycling industry remains highly fragmented, with a significant portion of processing activities conducted by small-scale and unorganised operators. These entities often face limitations relating to technology adoption, quality assurance, environmental compliance and product standardisation.

While the unorganised sector primarily competes on pricing, organised recyclers differentiate themselves through process efficiency, product consistency, testing capabilities, compliance standards and customer reliability. Large industrial customers increasingly prioritise suppliers capable of meeting stringent quality specifications and maintaining uninterrupted supply chains.

The gradual implementation of environmental regulations, increasing customer awareness and growing focus on sustainability are expected to accelerate industry consolidation over the coming years. Organised recyclers are likely to benefit disproportionately from this transition as customers increasingly shift towards reliable and compliant suppliers.

For companies such as Baheti Recycling Industries Limited, this evolving industry structure presents an opportunity to strengthen market position, expand customer relationships and partic-

ipate in the formalisation of India’s recycling ecosystem.

Opportunities and Threats

Opportunities:

Rising aluminium consumption, growing sustainability awareness, higher demand from automobiles and infrastructure, increased recycling penetration and formalisation of scrap supply chains provide strong long-term opportunities.

Threats:

The Company remains exposed to volatility in aluminium prices, scrap availability, foreign exchange movement, energy costs, and regulatory changes.

Risks and Concerns

Key risks include raw material price volatility, working capital intensity, dependence on scrap procurement, fluctuations in end-user demand, quality requirements, environmental compliance and commodity-linked margin pressure. The Company continues to focus on operational efficiency, prudent procurement, customer diversification and quality control to mitigate these risks.

Internal Control Systems and Adequacy

The Company has internal control systems commensurate with the size and nature of its business. These systems are designed to ensure operational efficiency, safeguarding of assets, accuracy of accounting records, regulatory compliance and timely reporting. The management periodically reviews internal processes and strengthens systems wherever required.

Human Resources and Industrial Relations

The Company recognises its employees as an important part of its growth journey. It continues to focus on skill development, workplace safety, process discipline and productivity improvement. Industrial relations remained cordial during the year.

Financial Performance

The financial performance of the Company should be read together with the audited financial statements, notes to accounts and Directors’ Report forming part of the Annual Report. The Company’s performance is primarily influenced by aluminium prices, scrap procurement cost, product mix, capacity utilisation, demand from end-user industries and working capital efficiency.

Key Financial Ratios

The key financial ratios, including debtor turnover, inventory turnover, interest coverage ratio, current ratio,

debt-equity ratio, operating profit margin, net profit margin and return on net worth, should be presented in accordance with the audited financial statements. Any material change of 25% or more, compared to the previous year, should be explained separately as required under SEBI Listing Regulations.

Outlook

The outlook for the aluminium recycling industry remains highly favourable, supported by a combination of structural demand drivers, sustainability-focused policies and increasing industrial adoption of recycled metals. As global economies move towards resource efficiency and carbon footprint reduction, recycled aluminium is expected to play an increasingly important role in the metals value chain. Unlike many commodities that face cyclical demand fluctuations, aluminium benefits from its widespread application across diverse industries including automobiles, infrastructure, electrical transmission, renewable energy, consumer durables, construction and packaging, providing a broad and resilient demand base.

India is currently at an inflection point in its industrial growth journey. Large-scale infrastructure development, expansion of the manufacturing sector, rapid urbanisation and increasing investments in transportation and energy networks are expected to drive substantial growth in aluminium consumption over the coming decade. Simultaneously, increasing environmental awareness and government emphasis on circular economy practices are encouraging greater utilisation of recycled metals as industries seek sustainable and cost-efficient alternatives to primary raw materials.

The aluminium recycling industry is particularly well positioned to benefit from these trends. Recycled aluminium requires significantly lower energy consumption compared to primary aluminium production, resulting in substantial cost advantages and lower carbon emissions. As environmental regulations become more stringent and corporate sustainability commitments gain importance, demand for secondary aluminium is expected to witness accelerated growth globally as well as in India.

The Indian aluminium recycling ecosystem also continues to present a significant opportunity due to its fragmented structure. A considerable portion of the market remains serviced by small and unorganised participants, creating a favourable environment for organised players with established manufacturing processes, quality controls, compliance standards and long-term customer relationships. As industrial customers increasingly prioritise consistency, traceability and reliable supply, organised recyclers are expected to gain

market share over time.

Against this backdrop, Baheti Recycling Industries Limited is strategically positioned to capitalise on the growing opportunities within the aluminium recycling value chain. The Company has established itself as a specialised processor of aluminium scrap into value-added aluminium alloys and aluminium de-ox products catering to diverse industrial applications. Its business model is directly aligned with long-term industry trends centred around sustainability, resource optimisation and circular manufacturing.

The Company’s products serve multiple end-user industries including automobiles, steel manufacturing, electrical transmission, construction and industrial applications. This diversified customer base not only broadens revenue opportunities but also reduces dependence on any single sector, providing greater business resilience. As these industries continue to expand in line with India’s economic growth, demand for the Company’s products is expected to remain robust.

Baheti Recycling Industries Limited also stands to benefit from increasing acceptance of recycled aluminium among industrial consumers. Recycled aluminium is no longer viewed merely as a substitute for primary metal; rather, it is increasingly recognised as a strategic raw material that combines cost efficiency with environmental responsibility. This evolving customer preference is expected to create long-term demand tailwinds for organised recycling companies capable of delivering quality-assured products at scale.

The Company’s focus on operational efficiency, quality assurance and customer-centric manufacturing positions it favourably to capture emerging opportunities within the sector. Its ability to convert aluminium scrap into value-added products allows it to participate in multiple stages of the recycling value chain while contributing to the broader sustainability goals of its customers and the economy.

Looking ahead, the management remains optimistic about the medium and long-term prospects of the business. Strong industry fundamentals, growing demand for recycled metals, increasing formalisation of the recycling ecosystem, rising sustainability requirements and expanding industrial consumption collectively provide a robust platform for future growth. With its established market presence, industry expertise and alignment with long-term structural trends, Baheti Recycling Industries Limited is well positioned to participate in the next phase of growth of India’s recycling and secondary aluminium industry while creating sustainable value for all stakeholders.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations and future outlook may be forward-looking in nature. Actual results may differ materially from those expressed or implied due to economic

conditions, commodity price movements, regulatory changes, demand fluctuations, competitive intensity and other external factors beyond the Company’s control.

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

Date : **September 03, 2026**
Place : **Ahmedabad**

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:

(Rs. 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	945.43	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 38.31%.

Profit before tax increased to Rs. 3,651.63 lakhs from Rs. 2,411.61 lakhs in the prior year, representing a growth of 51.43%. 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 MIGRA-



TION TO THE MAIN BOARD OF NSE AND BSE:

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on June 18, 2026, approved the proposal to migrate the listing of the Company's equity shares from the NSE Emerge Platform to the Main Board of the National Stock Exchange of India Limited ("NSE") and to seek direct listing on the Main Board of BSE Limited ("BSE"), subject to the requisite approvals.

The members approved the proposal by way of a Special Resolution through Postal Ballot on July 25, 2026. The voting results were duly declared and disclosed to the Stock Exchanges and on the Company's website in accordance with applicable laws.

The Company will now undertake the necessary steps and make the requisite applications to NSE and BSE for obtaining their approvals for the proposed migration and direct listing. The process will be completed subject to the receipt of all applicable regulatory and stock exchange approvals and fulfilment of the prescribed eligibility requirements.

CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire profit in retained earnings; consequently, no transfers were made to the General Reserve for the year ended March 31, 2026. For full details of movements in reserves and surplus during the year, refer to the Statement of Changes in Equity in the Financial Statements.

LOANS, GUARANTEES AND INVESTMENTS:

In compliance with Section 186 of the Act, your company has made loans, guarantees, securities, and investments during the year under review. The notes incorporated into the financial statements contain information about loans, guarantees, and investments made during the year under review.

CHANGES IN SHARE CAPITAL:

Issuance of Equity Shares and Convertible Warrants on Preferential Issue Basis

During the year under review, the Company completed a preferential issue pursuant to which 78,375 equity shares were allotted to public-category allottees at an issue price of Rs. 592.50 per share (including a premium of Rs. 582.50 per share) for cash. Simultaneously, the Company allotted 1,91,625 convertible warrants to promoter- and public-category allottees at an issue price of Rs. 592.50 per warrant (including a premium

of Rs. 582.50 per warrant) for cash consideration, on receipt of 25% of the issue price as application money.

As on March 31, 2026, 1,91,625 warrants are outstanding for conversion.

Authorised Share Capital

During the year under review, pursuant to the approval granted by the shareholders at the Extra-ordinary General Meeting held on January 15, 2026, the Authorised Share Capital of the Company stands increased from Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Issued Capital, Subscribed and Paid-up Capital

Consequent to the aforesaid issuances as mentioned above, the issued, subscribed and paid-up Equity Share Capital as at end of March 31, 2026 stands at Rs. 10,44,69,050/- (Rupees Ten Crore Forty-Four Lakhs Sixty-Nine Thousand Fifty Only) comprising of 1,04,46,905 (One Crore Four Lakhs Forty-Six Thousand Nine Hundred Five) Equity Shares of the face value of Rs. 10/- each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- a) in the preparation of the annual financial statements for the financial year ended 31 March, 2026, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;
- b) Your Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable

and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit of your Company, for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL:

- **BOARD COMPOSITION**

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence in its functioning. The Directors bring with them extensive knowledge and diverse professional experience, which enables the Board to provide effective leadership, strategic direction and sound governance to the Company.

As on March 31, 2026, the Board comprised 6 (Six) Directors, consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Directors, including 2 (Two) Independent Directors. The composition of the Board is in conformity with the requirements of the Act and the SEBI Listing Regulations. The Independent Directors have been appointed in accordance with the applicable provisions of the Act, and their tenure is within the prescribed statutory limits.

The Company has ensured compliance with the provisions of Section 165 of the Act relating to the maximum number of directorships. None of the Directors holds office as a director in more than 20 (Twenty) companies, including more than 10 (Ten) public companies.

The composition of the Board of Directors and the directorships held by each Director as on March 31, 2026 are set out in the table below:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mr. Balkishan Shankerlal Shah Managing Director (DIN: 03006486)	Promoter Executive	10/10/2017	15,00,000
Mr. Yash Shankerbhai Shah Joint Managing Director (DIN: 09527701)	Promoter Executive	07/03/2022	15,00,000
Mr. Shankerlal Bansilal Shah Whole-Time Director (DIN: 00131715)	Promoter Executive	28/12/1994	30,14,875
Mrs. Ayushi Yash Shah Director (DIN: 09527729)	Promoter Group, Non-Executive Director	07/03/2022	3,31,990
Mr. Satya Narain Mittal Director (DIN: 09533705)	Non-Executive (Independent)	25/03/2022	-
Mr. Jaimish Govindbhai Patel Director (DIN: 09647742)	Non-Executive (Independent)	27/06/2022	-

As on March 31, 2026, none of the Directors of the Company were related to each other except Mr. Balkishan Shankerlal Shah, Managing Director, Mr. Yash Shankerbhai Shah, Joint Managing Director, Mr. Shankerlal Bansilal Shah, Whole-Time Director and Mrs. Ayushi Yash Shah, Director who are related to each other as per the provisions of the Act.



MEETINGS OF THE BOARD OF DIRECTORS

- During the financial year ended March 31, 2026, 14 (Fourteen) meetings of board of directors of the Company.
- The intervening gap between the Meetings was within the period prescribed under the Act.
- The following meetings of the Board of Directors were held during the financial year ended March 31, 2026:

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	05/05/2025	6	6
2.	15/05/2025	6	6
3.	23/05/2025	6	5
4.	11/06/2025	6	5
5.	27/08/2025	6	5
6.	30/08/2025	6	6
7.	11/09/2025	6	5
8.	05/11/2025	6	5
9.	14/11/2025	6	6
10.	27/11/2025	6	5
11.	24/12/2025	6	6
12.	11/02/2026	6	5
13.	24/02/2026	6	6
14.	30/03/2026	6	6

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			AGM (29/09/2025)
		Board Strength	No. of Directors Present	%	
1	Mr. Balkishan Shankerlal Shah	14	14	100.00	Yes
2	Mr. Shankerlal Bansilal Shah	14	14	100.00	Yes
3	Mr. Yash Shankerlal Shah	14	14	100.00	Yes
4	Mrs. Ayushi Yash Shah	14	14	100.00	Yes
5	Mr. Satya Narain Mittal	14	7	50.00	Yes
6	Mr. Jaimish Govindbhai Patel	14	14	100.00	Yes

BOARD APPOINTMENTS, RE-APPOINTMENTS AND RELATED MATTERS

Appointment of Independent Directors

During the financial year under review, there was no change in the composition of the Board of Directors. As on March 31, 2026, the Board comprised an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the applicable provi-

sions of the Act and the SEBI Listing Regulations.

Subsequent to the close of the financial year and before the date of this Report, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 18, 2026, approved the appointment of Mr. Judhisthir Behera (DIN: 08605965) and Mr. Mahadevan Viswanathan (DIN: 11755171) as Additional Directors in the category of Non-Executive

Independent Directors of the Company, subject to the approval of the members.

The Board, after considering the recommendation of the Nomination and Remuneration Committee, is of the opinion that both the appointees possess the requisite integrity, expertise, experience, proficiency and competencies required for the effective discharge of their duties as Independent Directors. The Board is also satisfied that they fulfil the conditions specified for appointment as Independent Directors under the Act and the SEBI Listing Regulations and are independent of the management.

Pursuant to the aforesaid approval, the Company issued a Postal Ballot Notice seeking the approval of the members by way of Special Resolution for the appointment of Mr. Judhisthir Behera (DIN: 08605965) and Mr. Mahadevan Viswanathan (DIN: 11755171) as Non-Executive Independent Directors of the Company for a first term of five (5) consecutive years commencing from June 18, 2026 and ending on June 17, 2031, not liable to retire by rotation, in accordance with the provisions of the Act, the SEBI Listing Regulations and other applicable laws. The members of the Company, through Postal Ballot, approved the said appointments by passing the requisite Special Resolutions on July 25, 2026. The voting results were duly declared and disclosed on the websites of the Stock Exchange and the website of the Company.

Accordingly, the appointments of Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan as Non-Executive Independent Directors of the Company have been duly approved by the members and are effective from June 18, 2026.

The Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, other than the payment of sitting fees for attending meetings of the Board of Directors and its Committees and reimbursement of expenses incurred in connection with the discharge of their duties, wherever applicable.

Revision in remuneration of Managing Director, Joint Managing Director and Whole-Time Director

Subsequent to the close of the financial year and before the date of this Report, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 18, 2026, approved the upward revision in the remuneration payable to Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, Mr. Yash Shankerlal Shah

(DIN: 09527701), Joint Managing Director, and Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, subject to the approval of the members of the Company.

Pursuant to the aforesaid approval, the Company issued a Postal Ballot Notice seeking the approval of the members by way of Special Resolutions for the revision in remuneration payable to the aforesaid Executive Directors with effect from April 01, 2026, for the remainder of their respective terms of appointment, in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 ("Act"), Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 and other applicable statutory provisions.

The revision primarily provides for an increase in the basic salary from Rs. 7,00,000 (Rupees Seven Lakhs only) per month to Rs. 12,00,000 (Rupees Twelve Lakhs only) per month, while the remaining terms and conditions of their respective appointments remain unchanged.

The members of the Company, through Postal Ballot, approved the said revision in remuneration by passing the requisite Special Resolutions on July 25, 2026. The voting results were duly declared and disclosed on the websites of the Stock Exchange and the website of the Company in accordance with the applicable laws. Accordingly, the revised remuneration payable to the aforesaid Executive Directors has been duly approved by the members with effect from April 01, 2026, for the remainder of their respective terms of appointment.

Re-Appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on September 03, 2026, approved and recommended to the members for their approval at the ensuing Annual General Meeting, the following re-appointments:

- Mr. Balkishan Shankerlal Shah (DIN: 03006486), as Managing Director, upon expiry of his existing term of office, for a further term of three (3) consecutive years commencing from March 07, 2027 and ending on March 06, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;
- Mr. Shankerlal Bansilal Shah (DIN: 00131715), as Whole-Time Director, upon expiry of his existing term of office, for a further term of three



(3) consecutive years commencing from March 07, 2027 and ending on March 06, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;

- c. Mr. Yash Shankerlal Shah (DIN: 09527701), as Joint Managing Director, upon expiry of his existing term of office, for a further term of three (3) consecutive years commencing from March 09, 2027 and ending on March 08, 2030, on such remuneration and other terms and conditions as set out in the Notice convening the ensuing Annual General Meeting;
- d. Mr. Satya Narain Mittal (DIN: 09533705), as an Independent Director, for a second term of five (5) consecutive years commencing from March 25, 2027 and ending on March 24, 2032; and
- e. Mr. Jaimish Govindbhai Patel (DIN: 09647742), as an Independent Director, for a second term of five (5) consecutive years commencing from June 27, 2027 and ending on June 26, 2032.

The proposed re-appointments of the Managing Director, Whole-Time Director and Joint Managing Director, including their respective remuneration and other terms and conditions of appointment, are subject to the approval of the members and such other approvals, consents or permissions as may be required under applicable law. The remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director are set out in the Notice convening the ensuing Annual General Meeting and the explanatory statement annexed thereto.

The proposed re-appointments are in accordance with the applicable provisions of the Act, the rules made thereunder, the SEBI Listing Regulations and other applicable laws.

The Board, after taking into consideration the recommendations of the Nomination and Remuneration Committee, the performance evaluation of the respective Directors, their qualifications, experience, expertise, leadership capabilities and contribution to the affairs and growth of the Company, is of the opinion that their continued association would be beneficial to the Company and its stakeholders. Accordingly, the Board recommends the proposed re-appointments, including the remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director, for approval by the members at the ensuing Annual General Meeting.

In respect of the proposed re-appointments of Mr. Satya Narain Mittal and Mr. Jaimish Govindbhai Patel, the

Board, based on the recommendation of the Nomination and Remuneration Committee, has determined that they fulfil the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is also satisfied that they possess the requisite qualifications, integrity, expertise, experience and proficiency required for effective discharge of their duties and responsibilities as Independent Directors and that they are independent of the management.

The Company has received the requisite declarations and confirmations from the aforesaid Independent Directors, including confirmation that they meet the criteria of independence prescribed under applicable law and that they are not debarred or disqualified from holding the office of Director by virtue of any order of the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The requisite disclosures relating to the proposed re-appointments, including the brief profiles, qualifications, experience, expertise, directorships, remuneration and other terms and conditions of appointment of the Managing Director, Whole-Time Director and Joint Managing Director, and other relevant particulars of the Directors, as required under the Act, the rules made thereunder, Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, form part of the Notice convening the ensuing Annual General Meeting.

• RETIREMENT BY ROTATION

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Ayushi Yash Shah, Director (DIN: 09527729) retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Mrs. Ayushi Yash Shah, Director (DIN: 09527729) (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mrs. Ayushi Yash Shah, Director, form part of the Notice convening the ensuing Annual General Meeting.

• DECLARATION OF INDEPENDENCE

As on the date of this Report, Mr. Satya Narain Mittal, Mr. Jaimish Patel, Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan are the Independent Directors of the Company, in accordance with

Section 149 of the Act and the SEBI Listing Regulations.

The Company has received declarations from the Independent Directors pursuant to Section 149(7) of the Act confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment and without any external influence.

Based on the declarations received and after undertaking due assessment of the veracity thereof, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. The Board further confirms that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The Board is satisfied with the integrity, expertise, experience and proficiency of the Independent Directors of the Company.

In compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) and have either passed the Online Proficiency Self-Assessment Test or are exempted from undertaking the same, as applicable.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

• MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, the Independent Directors of the Company met on February 24, 2026, without the presence of the Non-Independent Directors and members of the Management.

The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, its Committees and the Chairperson of the Company. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the

Board to enable the Board to effectively discharge its duties.

All the Independent Directors attended the meeting and expressed satisfaction with the performance of the Non-Independent Directors, the Board, its Committees and the Chairperson, as well as with the adequacy and timeliness of the information provided by the Management to the Board.

• FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company believes that an informed and engaged Board is fundamental to effective corporate governance. Accordingly, the Independent Directors are periodically familiarised with the Company's business, operations, industry developments, regulatory updates, strategic initiatives, risk management framework and internal policies to enable them to effectively discharge their roles and responsibilities.

The familiarisation programme is conducted through presentations at Board and Committee meetings, business updates and other interactive sessions, which help the Independent Directors gain a deeper understanding of the Company's operations, business environment and the regulatory landscape. This enables them to make informed decisions and contribute effectively to the governance and long-term growth of the Company.

• DISQUALIFICATIONS OF DIRECTORS

The Company has received declarations in Form DIR-8 from all the Directors pursuant to Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming that they are not disqualified from being appointed or continuing as Directors of the Company.

The Company has also received confirmations from all the Directors that they are not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other regulatory authority. Further, all the Directors have made the requisite disclosures as required under the applicable provisions of the Act and the SEBI Listing Regulations.

• KEY MANAGERIAL PERSONNEL

Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Person-



nel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

- Mr. Shankerlal Bansilal Shah, Chairman and Whole-Time Director
- Mr. Balkishan Shankerlal Shah, Managing Director
- Mr. Yash Shankerlal Shah, Joint Managing Director
- Mr. Manojkumar Jagdishchandra Shah, Chief Financial Officer
- Mrs. Mansi Harsh Darji, Company Secretary

During the year under review, there is no other change in the Key Managerial personnel of the Company.

• COMMITTEES OF THE BOARD

The Board receives regular communication re-

garding policy-related issues as well as other pertinent and important information. Your board currently has four (4) committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder Relationship Committee, the CSR Committee to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act.

During the year under review, six meetings of the Audit Committee were held i.e. on May 05, 2025, August 27, 2025, August 30, 2025, November 14, 2025, December 24, 2025 and March 30, 2026. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	6	6	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	6	6	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	6	6	100.00

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Act.

During the year under review, one meeting of the Nomination and Remuneration Committee were held i.e. on May 05, 2025.

The details of the Nomination and Remuneration Committee meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3.	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Section 178(3) of the Act.

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on November 14, 2025.

The details of the Stakeholders Relationship Committee meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mr. Jaimish Govindbhai Patel	Member, Non-Executive Independent Director	1	1	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act.

During the year under review, one meeting of the Corporate Social Responsibility Committee was held i.e. on May 05, 2025.

The details of the Corporate Social Responsibility Committee meeting attended by its members during FY 2025-26 are given below:



Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Satya Narain Mittal	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mrs. Ayushi Yash Shah	Member, Non-Executive Director	1	1	100.00
3.	Mr. Shankerlal Bansilal Shah	Member, Executive Director	1	1	100.00

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. To recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR activities undertaken by the Company

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

CORPORATE GOVERNANCE:

In line with Regulation 15(2) of the SEBI Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securi-

ties on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

POSTAL BALLOT:

Subsequent to the close of the financial year, the Company conducted a Postal Ballot through remote e-voting pursuant to the applicable provisions of the Act, the rules made thereunder, SEBI Listing Regulations and other applicable laws. The Postal Ballot Notice dated June 18, 2026 was issued seeking the approval of the Members for the Special Resolutions set out therein. The remote e-voting commenced on June 26, 2026 and concluded on July 25, 2026.

The Members of the Company, through Postal Ballot by way of remote e-voting, approved all the seven Special Resolutions with the requisite majority. Accordingly, the resolutions were deemed to have been passed on July 25, 2026, being the last date specified for receipt of votes through the e-voting process.

The details of the resolutions passed by the Members through Postal Ballot are as under:

Sr No.	Particulars of Resolution	Date of Passing	Type of Resolution
1.	Migration of listing of the Company's Equity Shares from the SME Platform (Emerge) of NSE to the Main Board of NSE	July 25, 2026	Special Resolution
2.	Direct listing of the Company's Equity Shares on the Main Board of BSE	July 25, 2026	Special Resolution
3.	Appointment of Mr. Judhisthir Behera (DIN: 08605965) as Non-Executive Independent Director for a first term of five years commencing from June 18, 2026 to June 17, 2031	July 25, 2026	Special Resolution
4.	Appointment of Mr. Mahadevan Viswanathan (DIN: 11755171) as Non-Executive Independent Director for a first term of five years commencing from June 18, 2026 to June 17, 2031	July 25, 2026	Special Resolution
5.	Increase in managerial remuneration of Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director	July 25, 2026	Special Resolution
6.	Increase in managerial remuneration of Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director	July 25, 2026	Special Resolution
7.	Increase in managerial remuneration of Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director	July 25, 2026	Special Resolution

The voting results along with the Scrutinizer's Report were duly declared and disclosed to the Stock Exchange and made available on the website of the Company.

DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014:

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as Annexure-B. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act will be made available on the website of your Company that can be accessed using at <https://www.bahetiindustries.com>.

AUDITORS:

• STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with the rules made thereunder, M/s. Jeevan Jagetiya & Co., Chartered Accountants (Firm Registration No. 121335W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the Annual General Meeting held in 2023 until the conclusion of the Annual General Meeting to be held in 2028.

The Statutory Auditors have confirmed their eligibility and independence in accordance with the provisions of Sections 139 and 141 of the Act and the Rules made thereunder. They have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the applicable provisions of the SEBI Listing Regulations.

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The notes forming part of the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

• SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the

Board of Directors appointed M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640), as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report issued by M/s. Parth P. Shah & Associates for the financial year ended March 31, 2026, is annexed to this Report as Annexure-C.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to the provisions of Section 204 and other applicable provisions of the Act, Regulation 24A of the SEBI Listing Regulations, as amended from time to time, and other applicable laws, the Audit Committee, at its meeting held on September 3, 2026, recommended the appointment of M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640) as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2026 and ending on March 31, 2031.

Based on the recommendation of the Audit Committee, the Board of Directors, at their respective meetings held on September 3, 2026, recommended the appointment of M/s. Parth P. Shah & Associates, Practicing Company Secretaries (Certificate of Practice No. 18640) as the Secretarial Auditors of the Company for the aforesaid term, subject to the approval of the Members at the ensuing Annual General Meeting.

The proposed appointment is in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

• INTERNAL AUDITOR

M/s. Wadhawan Pandya & Co., Chartered Accountants (Firm Registration No. 129455W), Ahmedabad, were appointed as the Internal Auditors of the Company for the financial year 2025-26, based on the recommendation of the Audit Committee. The scope of the internal audit is approved by the Audit Committee. The Internal Auditors conduct periodic audits of the Company's operations and internal control systems and submit their reports to the Audit Committee, which reviews their findings and monitors the implementation of corrective actions, wherever required.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:

Pursuant to Section 148 of the Act read with the Com-



panies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof) the cost audit records maintained by the company in respect of its manufactured by the Company is required to be audited.

As per the requirement of Section 148(3) of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Anuj Aggarwal & Co., Cost Accountant, Ahmedabad (Firm Registration No. 102409) to audit the cost accounts of the company for the financial year 2025-26. As required under the Act, necessary resolution seeking members' ratification for the remuneration payable to Anuj Aggarwal & Co., is forming part of the notice convening Annual General Meeting of the company for the financial year 2026-27.

The Cost Audit Report for the financial year 2025-26 will be submitted to the Central Government in the prescribed format.

REPORTING OF FRAUD:

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud under Section 143(12) of the Act. Further, the Secretarial Auditor has not reported any material fraud or adverse observation in the course of the secretarial audit.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations. The internal financial control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, in accordance with the requirements of Section 134(5)(e) of the Act.

The Company has documented policies and procedures to support the effective implementation of its internal financial control framework. The adequacy and effectiveness of these controls are periodically reviewed through internal audit and management reviews. The Audit Committee regularly reviews the reports of the Internal Auditors and Statutory Auditors and monitors the effectiveness of the internal control systems.

Based on the evaluation carried out during the financial year under review, the Board is of the opinion that the Company has an adequate and effective internal financial control system, commensurate with the size and nature of its business, and that no material weakness in the design or operation of such controls was observed.

DEPOSITS:

During the financial year under review, the Company has not accepted any deposits from the public or its members within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Accordingly, no amount of principal or interest on deposits was outstanding or remained unpaid as on March 31, 2026.

The details of unsecured loans, if any, received from Directors or their relatives, which are exempt from the definition of 'deposit' under the Companies (Acceptance of Deposits) Rules, 2014, have been appropriately disclosed in the notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions ('RPT Policy'). During the year, the RPT Policy was reviewed and amended pursuant to the SEBI Listing Regulations, by the Board upon recommendation of the Audit Committee. The updated Policy is available on the Company's website at www.bahetiindustries.com.

All transactions entered into by the Company with the related parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee. The details of actual transactions were reviewed by the Audit Committee on a quarterly / annual basis.

Details of related party transactions entered into by the Company for FY 2025-26, in terms of AS 18 have been disclosed in the Notes to the Financial Statements forming part of this Report.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, the same does not form part of this Report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of your Company at the AGM held on September 29, 2025. Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

None of the Independent Directors have any pecuniary relationship with your Company.

CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

The provisions of Section 135 of the Act relating to Cor-

porate Social Responsibility ('CSR') are applicable to the Company. Accordingly, the Company has constituted a Corporate Social Responsibility Committee and adopted a CSR Policy in accordance with the applicable provisions of the Act. The CSR Policy is available on the website of the Company i.e. www.bahetiindustries.com.

During the financial year under review, the Company has complied with the CSR obligations prescribed under the Act and has spent an amount exceeding the minimum requirement of 2% of the average net profits of the three immediately preceding financial years towards eligible CSR activities.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure-D

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Nomination and Remuneration Policy were developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws. The Company's policy on Directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website www.bahetiindustries.com.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, the SEBI Listing Regulations, and the Company's Nomination and Remuneration Policy, the Board has undertaken an annual evaluation of its own performance, the performance of its committees, individual Directors, including the Independent Directors, and the Chairperson of the Board. The performance evaluation was carried out based on the evaluation criteria and framework recommended by the Nomination and Remuneration Committee and ap-

proved by the Board, covering various aspects relating to the functioning, composition, effectiveness, governance practices and contribution of the Board, its committees and individual Directors.

LISTING FEES:

The Company's equity shares are listed under the SME Segment of the National Stock Exchange of India Limited ('NSE') popularly known as NSE EMERGE Platform since December 08, 2022. The Company confirms that it has paid the annual listing fees for the Financial Year 2025-26 to the NSE.

PROHIBITION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). This Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ('UPSI'). The Code covers the Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes Code for practices and procedures for fair disclosure of UPSI which has been made available on the Company's website i.e. www.bahetiindustries.com.

RISK MANAGEMENT:

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to providing a safe, secure and respectful work environment for all its employees and has zero tolerance towards any form of sexual harassment at the workplace.



In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the Rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment (POSH) and has constituted an Internal Committee (IC) to redress complaints relating to sexual harassment at the workplace. The Internal Committee comprises the prescribed members, including an external member, in accordance with the provisions of the Act.

The details of complaints received and disposed of during the financial year 2025-26 are as under:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as at the end of the year	Nil

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your company has adopted a Vigil Mechanism/Whistle Blower Policy to provide Directors and employees with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company’s Code of Conduct or any other misconduct.

The Vigil Mechanism provides adequate safeguards against victimisation of Directors and employees who avail themselves of the mechanism and ensures that genuine concerns are addressed in a fair, transparent and confidential manner. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the Company’s website at www.bahetiindustries.com.

During the year under review, no complaint was received and/ or pending under the Vigil Mechanism/ Whistle Blower Policy of the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company is committed to fostering a safe, inclusive and employee-friendly workplace that promotes the well-being of its workforce. During the financial year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and ensured that all eligible employees received the benefits prescribed under the Act.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Your Company’s Health and Safety Policy commit to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment

The Company regularly sensitizes its employees regarding the provisions of the POSH Policy through awareness programmes and induction sessions for new employees, thereby promoting a workplace free from discrimination and harassment.

During the financial year 2025-26, no complaint relating to sexual harassment was received by the Internal Committee.

matters and provide a healthy and safe work environment to all employees of the Company.

WEBSITE:

In compliance with Regulation 46 of SEBI Listing Regulations, your company maintains a fully functional website with the domain name www.bahetiindustries.com. The website serves as a comprehensive source of basic information about our company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as Annexure – A to this Report.

GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Act;
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Act;

- No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.
- To the best of our knowledge and belief, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.
- There were no instances where your Company required the valuation for one time settlement in connection with availment of loan from the Banks or Financial institutions.
- There were no revisions made in the financial statements and Directors’ Report of your Company.
- Your Company has complied with the applicable Secretarial Standards relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ during the year.
- There were no material changes and commitments affecting the financial position of your Company between the end of FY 2025-26 and the date of this report, which could have an impact on your Company’s operation in the future or its status as a “Going Concern”.
- During the year under review, there are no significant and material orders passed by the

regulators/courts or tribunals that could impact the going concern status and operations of the Company in future.

GREEN INITIATIVES:

The Notice of the AGM and the Annual Report 2025–26 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the SEBI Listing Regulations. Members may take note that the Notice and Annual Report for 2025–26 will also be accessible at the website of the Company i.e. www.bahetiindustries.com.

CAUTIONARY STATEMENT:

The annual report including those which relate to the directors’ report, management discussion and analysis report may contain certain statements on the Company’s intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

APPRECIATION AND ACKNOWLEDGEMENT:

The Directors thank the Company’s employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Baheti family.

For & on behalf of the Board of Directors
Baheti Recycling Industries Limited

Date : **September 03, 2026**
Place : **Ahmedabad**

Balkishan Shankerlal Shah
Managing Director
DIN: 03006486

Yash Shankerbhai Shah
Joint Managing Director
DIN: 09527701



INDEPENDENT AUDITOR’S REPORT

To,

The Members of

BAHETI RECYCLING INDUSTRIES LIMITED

(Formerly known as Baheti Metal and Ferro Alloys Ltd.) Ahmedabad

Report on the **Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Financial Statements of **BAHETI RECYCLING INDUSTRIES LIMITED** (CIN: L37100GJ1994PLC024001) (“the Company”) which comprises the **Balance Sheet** as at **31st March,2026**, the statement of **Profit and Loss** and the **Cash Flow Statement** for the year ended and notes to the standalone financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards Specified under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021(“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March,2026**, and its profit and its cash flows for the year ended on

that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act,2013. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act,2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
A. Revenue Recognition 1. The Company’s revenue is principally derived from sale of aluminum products viz. Cubes and Alloy Ingots. Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no other unfulfilled obligations. 2. Revenue is the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. Hence, we identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of the applicable accounting framework.	Our audit procedure: 1. We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Accounting Standards (AS). 2. Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in current period. 3. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the documents to determine whether revenue has been recognized correctly.

	4. Performed other substantive procedures obtaining Debtor Confirmations on sample basis and reconciling same with revenue recorded during the year, also reconciling revenue recorded with statutory filing.
B. Inventory Existence and Valuation 1. The Company Purchases aluminium scrap and undertakes a complex sorting process to segregate it into various constituent metals, which are generally used in manufacturing process. The Inventory comprises a large number of distinct metal types with varying physical and chemical properties, necessitating significant manual intervention and technical expertise in the sorting and measurement process. 2. Due to variety of products, manual nature of segregation, reliance on physical observations and tests, and involvement of specialised knowledge for quality grading and quantity estimation, there exists a risk of misstatement in inventory valuation and quantity determination. The process involves significant judgement and estimates, especially in classifying metals and determining their respective weights and recoverable values. 3. This area was significant to our audit due to the magnitude of inventory balances and inherent complexity and subjectivity in the process, which required extensive audit effort, including review of internal controls over physical verification and segregation procedures.	Our audit procedure: 1. Obtain Understanding of the Inventory segregation process and assess the design and implementation of related internal controls. 2. Observed on sample basis the procedure followed by management for sorting and weighing metals. 3. Performed test check on inventory records and valuation calculation to verify compliance with applicable accounting standard. 4. Evaluated the appropriateness of disclosures made in financial statements. 5. We have observed the physical verification process.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report including Annexure to Board’s Report, Management Report but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to preparation and presentation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the



company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation and presentation of Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial

control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of books.
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the company;
- d) In our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of written representations received from directors as on 31st March, 2026, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report "Annexure B".
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of





the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by company to its directors during the year is in accordance with provisions of section 197 of the act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures adopted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation made by the management under sub clause (a) & (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of audit we did not come across any instance of audit trail being tampered with.

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN:121335W

CA Nilesh Asava
(Partner)
M. No. 142577

UDIN: 26142577GGYFKC6531
Date: **29th April, 2026**
Place: **Ahmedabad**

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1. Under the heading of "Report on other Legal and Regulatory Requirements" Section of Our Report of Even Date.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Property, Plant and Equipment and Intangible Assets:

- (a) A. The company has maintained proper records showing full particulars including quantitative details and location of Property, Plant and Equipment.
- B. The Company did not have any intangible assets
- (c) The title deeds of all immovable properties disclosed in financial statements of the company are held in the name of company except following,

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter, Director, Relative or employee	Period Held	Reason for not being held in the name of Company
Survey No 251 Old Survey No 174 Paiki 1, Old Survey No 175, Old Survey No 175 Paiki 3 at Sampa, Ta:Dehgam, Dist: Gandhinagar	30,30,780	Yash Metal Private Limited	Erst while Merged Company	Since Merger	The procedure for change of name is Under Process along with Land Revenue Authorities.

Management has represented that legal steps have been initiated, and documentation is under review with the revenue authorities for mutation.

- (d) Based on our audit procedures and according to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder during the year.

ii. In respect of Inventories:

- (a) According to the information and explanations

as at the balance sheet date.

- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are physically verified by the management in the phased manner over the period of three years which is in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, major portion of Property, Plant and Equipment have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.

given to us, the management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, The coverage and procedures of such verification by the management are appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 10% or more in aggregate of each class of inventory.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the company has filed original quarterly statements with such banks, which are in agreement with books of account of the Company other than those as set out below:



Axis Bank Cash Credit Facility Amounting to Rs.5,000 Lakhs (Rs. in Lakhs)				
Particulars	Q1	Q2	Q3	Q4
Stock				
(A)As per Books	16,293.91	18,280.85	22,221.32	22,851.06
(B) As per Stock Statement	16,293.56	18,280.49	22,221.01	22,851.06
Diff (A-B)	0.35	0.36	0.32	0.00
Note No	1	2	3	NA
Trade Receivable				
(A)As per Books	8,469.83	10,050.75	7,631.51	9,407.33
(B) As per Stock Statement	8,476.99	10,050.82	7,632.21	9,408.03
Diff (A-B)	(7.16)	(0.07)	(0.70)	(0.70)
Note No	1	2	3	4
Trade Payable				
(A)As per Books	2,519.87	3,599.78	3,191.84	3,553.04
(B) As per Stock Statement	2,519.87	3,599.78	3,191.84	3,553.04
Diff (A-B)	0.00	0.00	0.00	0.00
Note No	NA	NA	NA	NA
Advance to Suppliers(Import)				
(A)As per Books	674.35	655.31	496.57	487.20
(B) As per Stock Statement	674.35	655.31	496.57	556.87
Diff (A-B)	0.00	0.00	0.00	(69.67)
Note No	NA	NA	NA	4
Channel Finance				
(A)As per Books	3,406.81	4,809.64	2,549.41	4,525.88
(B) As per Stock Statement	3,406.81	4,809.64	2,549.41	4,525.88
Diff (A-B)	0.00	0.00	0.00	0.00
Note No	NA	NA	NA	NA

Note No 1

Difference in stock is due to one item's balance not being considered in the stock statement. The variance in trade receivables is attributable to changes in grouping within the books.

Note No 2

Difference in stock is due to one item's balance not being considered in the stock statement. The difference in trade receivables is due to TDS-related variations.

Note No 3

Difference in stock is due to one item's balance not being considered in the stock statement. Difference in Trade receivable is on account of Certain entries done after submission of stock statement on receiving confirmation from Customers.

Note No 4

Difference in Trade receivable is on account of Certain entries done after submission of stock statement on receiving confirmation from Customers. The difference in advances to suppliers is due to the carry forward of last month's data.

Federal Bank Cash Credit Facility Amounting to Rs. 2,700 Lakhs (Rs.in Lakhs)				
Particulars	Q1	Q2	Q3	Q4
Stock				
(A)As per Books	16,293.91	18,280.85	22,221.32	22,851.06
(B) As per Stock Statement	16,293.56	18,350.68	22,221.01	22,851.06
Diff (A-B)	0.35	(69.83)	0.31	0.00
Note No	1	2	3	NA
Trade Receivable				
(A)As per Books	8,469.83	10,050.75	7631.51	9,407.33
(B) As per Stock Statement	8,476.99	10,055.81	7,632.21	9,408.02
Diff (A-B)	(7.16)	(5.06)	(0.70)	(0.69)
Note No	1	2	3	4
Trade Payable				
(A)As per Books	2,519.87	3,599.78	3,191.84	3,553.04
(B) As per Stock Statement	1,889.90	3,599.78	3,191.84	3,553.04
Diff (A-B)	629.97	0.00	0.00	0.00
Note No	1	NA	NA	NA
Advance to Suppliers (Import)				
(A)As per Books	674.35	655.31	496.57	487.20
(B) As per Stock Statement	472.05	655.31	496.57	556.87
Diff (A-B)	202.30	0.00	0.00	(69.67)
Note No	1	NA	NA	4
Channel Finance				
(A)As per Books	3,406.81	4,809.64	2,549.41	4,525.88
(B) As per Stock Statement	2,384.77	4,809.64	2,549.41	4,525.88
Diff (A-B)	1,022.04	0.00	0.00	0.00
Note No	1	NA	NA	NA

Note No 1

Difference in stock is due to one item's balance not being considered in the stock statement. The variance in trade receivables is attributable to changes in grouping within the books. The difference in trade payables is on account of a lower balance reported in the stock statement. Further, the value of trade payables has been considered after a 25% margin reduction. Difference in Advances to Suppliers and Channel Finance balance is on account of a 30% margin reduction.

Note No 2

The variance in stock arises as finished goods have been considered at sales value instead of cost. Difference in trade receivables is due to clerical mistake.

Note No 3

Difference in stock is due to one item's balance not being considered in the stock statement. Difference in Trade receivable is on account of Certain entry done after submission of stock statement on receiving confirmation from Customers.

Note No 4

Difference in stock is due to one item's balance not being considered in the stock statement. Difference in Trade receivable is on account of Certain entries done after submission of stock statement on receiving confirmation from Customers. The difference in advances to suppliers is due to the carry forward of last month's data.



iii. In respect of Loans/Guarantees/Security/Investment given/made by the company: -

(a) The company has not granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or any other parties during the year. The company has not made investment or

A. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates

Particulars	Aggregate amount loan granted during the year	Balance outstanding at 31st March 2026
Loan Granted	18.46	9.82

(b) The Loan granted by the company are in the nature of staff loan to the employee of the company. This loan granted by the company are prejudicial to the interest of the company to the extent of not charging of any interest by the company.

loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the Overdue of existing loans given to the same parties. Therefore, no further information is required to be furnished under this clause.

(c) In respect of loans and advances in the nature of loans, the repayment of principle is regular however there is no interest charged on the loan so there is no payment for the interest received. Management has represented that the loans are recoverable and relate to employee welfare.

(f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(d) There is no stipulated repayment however verification of same shows that repayment of loan is regular.

iv. In respect of Loans/Investments/Guarantees/Security by the Company: -

(e) There is no any loan or advance in the nature of

On the basis of our examination of the records



in respect of loan, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with the company.

v. In respect of Deposits: -

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed, there under are not applicable to the company.

vi. In respect of Cost Records: -

We have broadly reviewed the cost records maintained pursuant to the Companies (Cost Records and Audit) Rules, 2014 under Section 148(1) of the Companies Act, 2013. While prima facie the records appear to be maintained, a detailed examination was not conducted to assess their accuracy or completeness.

vii. In respect of Statutory Dues: -

(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, custom duty and other material statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31st March 2026 for a period more than six months from the date they became payable.

(b) There are no any disputed dues which have not been deposited of income tax, goods and service tax, custom duty, cess as at 31st March 2026 and therefore no further information is required to be furnished under this clause.

viii. In respect of Unrecorded Income: -

The company has not surrendered or disclosed any transaction, previously unrecorded in books of account as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961). Therefore, no further information is required to be furnished under this clause.

ix. In respect of repayment of Loans: -

(a) Based on our audit procedures, we are of the opinion the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) Based on our audit procedures, the Company has not been declared wilful defaulter by any

bank or financial institution or other lender.

(c) Based on our audit procedures, we report that term loans availed by the Company during the year were applied for the purposes for which the loans were obtained.

(d) Based on our audit procedure, funds raised on short-term basis have prima facie not been utilized for long-term purposes by the Company.

(e) Based on our audit procedure, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) Based on our audit procedure, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of Utilisation of IPO and Private Placement and Preferential Issues: -

(a) According to the information and explanations given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilised the fund raised by way of preferential allotment for the purpose for which it has been raised.

xi. In respect of Reporting of Fraud: -

(a) Based upon the audit procedures performed, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during year.

(b) During the year, no report under sub-section 12 of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company: -

The Company is not a Nidhi Company as per provision of Companies Act, 2013. Therefore, the provision of clause 3(xii)(a)(b)(c) of the company's



(Auditor's report) order,2020 is not applicable.

current year and in the immediately preceding financial year.

xiii. In respect of Related Party Transaction: -

In our opinion, the all transaction entered by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details thereof have been properly disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit: -

In our opinion and based on our examination, according to the size and nature of business, the company has established the internal audit system as per provision of section 138 of companies Act,2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March,2026.

xv. In respect of Non-Cash Transaction

The company has not entered into any non-cash transactions with the directors or persons connected with him during the year. Therefore, the provision of clause 3(xv) of the company's (Auditor's report) order,2020 is not applicable.

xvi. In respect of Register under RBI Act,1934: -

The registration under section 45 IA of Reserve Bank of India act,1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45 I(a) of the Reserve Bank of India act,1934) as its principal business and hence clause 3(xvi) (a) to (d) of company's (auditor's report) order,2020 is not applicable.

xvii. In respect of Cash Losses:

The Company has not incurred cash losses in the

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN:121335W

CA Nilesh Asava
(Partner)
M. No. 142577

UDIN: 26142577GGYFKC6531
Date: **29th April, 2026**
Place: **Ahmedabad**

xviii. In respect of Auditor's Resignation

There has been no resignation of the statutory auditors during the year. Hence, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. In respect of Financial Position

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility

Based upon the audit procedures performed, there is no unspent amount under section 135(5) of the Companies Act,2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **BAHETI RECYCLING INDUSTRIES LIMITED** (Formerly known as Baheti Metal and Ferro Alloys Limited) ("the Company") as at 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls as issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to

Financial Statements were operating effectively as at March 31.2026. based on the internal control with



reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Jeevan Jagetiya & Co**
Chartered Accountants
FRN:121335W

CA Nilesh Asava
(Partner)
M. No. 142577

UDIN: 26142577GGYFKC6531
Date: **29th April, 2026**
Place: **Ahmedabad**

ANNEXURE-C

MANAGEMENT DISCUSSION & ANALYSIS

1. Economic Overview

The global economy demonstrated resilience during the year despite persistent geopolitical tensions, elevated interest rates across major economies, supply chain realignments and commodity market volatility. While inflationary pressures moderated across several developed economies, growth remained uneven as central banks continued to balance economic expansion with price stability. Industrial production, infrastructure investments, renewable energy deployment and automotive manufacturing remained key contributors to demand for industrial metals.

India continued to distinguish itself as one of the fastest-growing major economies globally, supported by robust domestic consumption, rising capital expenditure, manufacturing expansion and sustained government investments in infrastructure. Initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India, Production Linked Incentive (PLI) schemes and increasing emphasis on circular economy practices are expected to support long-term industrial growth. The Government's focus on sustainability, resource efficiency and waste management is creating a favourable ecosystem for recycling industries, particularly those involved in strategic materials such as aluminium.

As India continues its transition towards becoming a global manufacturing hub, demand for cost-efficient and environmentally sustainable raw materials is expected to increase significantly. This trend presents a strong opportunity for organised recycling companies that can provide quality-assured secondary metals to industrial consumers.

2. Global and Indian Scrap Recycling Market

The global recycling industry has emerged as a critical pillar of sustainable industrial development. Governments and industries worldwide are increasingly adopting circular economy models that emphasize reuse, recycling and resource optimisation. Recycling not only reduces dependence on virgin raw materials but

also significantly lowers energy consumption, carbon emissions and environmental impact.

Metal recycling has become particularly important as industries seek to reduce production costs and comply with increasingly stringent environmental regulations. Recycled metals retain most of their original properties, making them suitable for repeated industrial use without significant quality degradation.

India's metal recycling industry is witnessing rapid transformation, supported by increasing industrialisation, urbanisation, infrastructure development and rising awareness regarding sustainable manufacturing practices. The country's growing consumption of automobiles, consumer durables, construction materials and electrical equipment is generating larger volumes of recyclable scrap while simultaneously creating demand for recycled metals.

Historically, the Indian recycling ecosystem has been dominated by fragmented and unorganised participants. However, regulatory reforms, increasing customer quality requirements and growing emphasis on environmental compliance are gradually driving a shift towards organised recycling businesses. Large industrial consumers increasingly prefer suppliers that offer traceability, quality consistency and adherence to environmental standards, creating significant opportunities for organised players.

Over the next decade, India's recycling sector is expected to play a vital role in reducing import dependence, improving resource efficiency and supporting the country's sustainability objectives.

3. Global and Indian Secondary Aluminium Market

Aluminium is among the most recyclable industrial metals globally and can be recycled repeatedly without losing its essential mechanical and chemical properties. This unique characteristic has made secondary aluminium one of the fastest-growing segments within the global metals industry.

Secondary aluminium production requires only a fraction of the energy required to produce



primary aluminium from bauxite ore. As a result, recycled aluminium has become an increasingly preferred raw material for manufacturers seeking both economic and environmental benefits. The lower carbon footprint associated with recycled aluminium aligns closely with global decarbonisation goals and corporate sustainability initiatives.

Demand for secondary aluminium is being driven by a wide range of industries including automotive, transportation, construction, electrical transmission, renewable energy, consumer durables and packaging. The increasing adoption of lightweight materials in automobiles and electric vehicles has further strengthened aluminium’s long-term demand outlook.

India is witnessing a gradual increase in secondary aluminium consumption due to rising industrial demand and growing awareness regarding sustainable manufacturing. The country’s expanding automotive sector, infrastructure investments and power transmission projects continue to generate strong demand for aluminium-based products. Additionally, increasing environmental awareness and resource conservation initiatives are expected to accelerate the adoption of recycled aluminium across industries.

As recycling rates improve and organised players expand their processing capabilities, the Indian secondary aluminium industry is expected to emerge as a significant contributor to the country’s broader circular economy objectives.

4. Global Aluminium Production and Price Overview

Global primary aluminium production remains concentrated across China, Asia, Europe, the Gulf region and other major industrial economies. As per the International Aluminium Institute, global primary aluminium production for April 2026 stood at 5.922 million tonnes.

Aluminium prices remained sensitive to energy costs, global demand, China’s production trends, inventory levels, trade policies and geopolitical developments. LME aluminium cash prices were around USD 3,405.50 per tonne on 17 June 2026, reflecting continued volatility in the global aluminium market.

5. Indian Aluminium Scrap Market Size

The India aluminium scrap market was valued at approximately USD 3.8 billion in 2024 and is projected to reach USD 11.2 billion by 2034, registering a CAGR of 10.8%.

Indian Aluminium Scrap Market Size — USD Billion

Year	Market Size
2024	3.8
2034E	11.2
2024	USD 3.8 Bn
2034E	USD 11.2 Bn

6. Growth Drivers and Key Opportunities

Several structural trends are expected to support long-term growth in the aluminium recycling industry.

Rising Aluminium Consumption Across Industries

Aluminium has become an indispensable material across modern industries due to its lightweight nature, durability, corrosion resistance, conductivity and recyclability. Growing demand from automotive, construction, electrical transmission, renewable energy and packaging sectors is expected to support sustained aluminium consumption over the coming years.

Global Push Towards Sustainability

Governments, corporations and consumers are increasingly prioritising sustainability and environmental responsibility. Recycled aluminium offers significant energy savings and lower carbon emissions compared to primary aluminium production, making it an attractive solution for industries seeking to reduce their environmental footprint.

Growth of Electric Vehicles

The global transition towards electric mobility is creating substantial opportunities for aluminium consumption. Electric vehicles require lightweight materials to improve battery efficiency and vehicle range, positioning aluminium as a preferred material for multiple vehicle components.

Formalisation of the Recycling Industry

The Indian recycling sector continues to transition from a fragmented structure towards a more organised ecosystem. Customers increasingly demand quality consistency, traceability and regulatory compliance, creating significant competitive advantages for organised recycling companies with established manufacturing processes.

Infrastructure and Manufacturing Expansion

India’s continued investments in transportation, power transmission, renewable energy and urban infrastructure are expected to generate substantial demand for aluminium products. Simultaneously, the country’s manufacturing expansion under various government initiatives is expected to create long-term opportunities for secondary aluminium producers.

7. End-use / Industrial Applications of Recycled Aluminium

Recycled aluminium has wide industrial relevance across:

End-use Industry	Appliation
Automobile	Components, castings, alloy parts
Steel Industry	Aluminium de-ox products used as deoxidisers
Electrical Transmission	Conductors, cables, wire rods
Construction	Profiles, fittings, structural applications
Packaging	Cans, foils and other packaging products
Consumer Durables	Appliances and household products
Industrial Manufacturing	Machinery parts and engineered components

8. Fragmented Market vs Organised Market

The Indian aluminium recycling industry remains highly fragmented, with a significant portion of processing activities conducted by small-scale and unorganised operators. These entities often face limitations relating to technology adoption, quality assurance, environmental compliance and product standardisation.

While the unorganised sector primarily competes on pricing, organised recyclers differentiate themselves through process efficiency, product consistency, testing capabilities, compliance standards and customer reliability. Large industrial customers increasingly prioritise suppliers capable of meeting stringent quality specifications and maintaining uninterrupted supply chains.

The gradual implementation of environmental

regulations, increasing customer awareness and growing focus on sustainability are expected to accelerate industry consolidation over the coming years. Organised recyclers are likely to benefit disproportionately from this transition as customers increasingly shift towards reliable and compliant suppliers.

For companies such as Baheti Recycling Industries Limited, this evolving industry structure presents an opportunity to strengthen market position, expand customer relationships and participate in the formalisation of India’s recycling ecosystem.

Opportunities and Threats

Opportunities:

Rising aluminium consumption, growing sustainability awareness, higher demand from automobiles and infrastructure, increased recycling penetration and formalisation of scrap supply chains provide strong long-term opportunities.

Threats:

The Company remains exposed to volatility in aluminium prices, scrap availability, foreign exchange movement, energy costs, and regulatory changes.

Risks and Concerns

Key risks include raw material price volatility, working capital intensity, dependence on scrap procurement, fluctuations in end-user demand, quality requirements, environmental compliance and commodity-linked margin pressure. The Company continues to focus on operational efficiency, prudent procurement, customer diversification and quality control to mitigate these risks.

Internal Control Systems and Adequacy

The Company has internal control systems commensurate with the size and nature of its business. These systems are designed to ensure operational efficiency, safeguarding of assets, accuracy of accounting records, regulatory compliance and timely reporting. The management periodically reviews internal processes and strengthens systems wherever required.

Human Resources and Industrial Relations

The Company recognises its employees as an important part of its growth journey. It continues to focus on skill development, workplace safety, process discipline and productivity improvement. Industrial relations remained cordial during the year.

Financial Performance



The financial performance of the Company should be read together with the audited financial statements, notes to accounts and Directors' Report forming part of the Annual Report. The Company's performance is primarily influenced by aluminium prices, scrap procurement cost, product mix, capacity utilisation, demand from end-user industries and working capital efficiency.

Key Financial Ratios

The key financial ratios, including debtor turnover, inventory turnover, interest coverage ratio, current ratio, debt-equity ratio, operating profit margin, net profit margin and return on net worth, should be presented in accordance with the audited financial statements. Any material change of 25% or more, compared to the previous year, should be explained separately as required under SEBI Listing Regulations.

Outlook

The outlook for the aluminium recycling industry remains highly favourable, supported by a combination of structural demand drivers, sustainability-focused policies and increasing industrial adoption of recycled metals. As global economies move towards resource efficiency and carbon footprint reduction, recycled aluminium is expected to play an increasingly important role in the metals value chain. Unlike many commodities that face cyclical demand fluctuations, aluminium benefits from its widespread application across diverse industries including automobiles, infrastructure, electrical transmission, renewable energy, consumer durables, construction and packaging, providing a broad and resilient demand base.

India is currently at an inflection point in its industrial growth journey. Large-scale infrastructure development, expansion of the manufacturing sector, rapid urbanisation and increasing investments in transportation and energy networks are expected to drive substantial growth in aluminium consumption over the coming decade. Simultaneously, increasing environmental awareness and government emphasis on circular economy practices are encouraging greater utilisation of recycled metals as industries seek sustainable and cost-efficient alternatives to primary raw materials.

The aluminium recycling industry is particularly well positioned to benefit from these trends. Recycled aluminium requires significantly lower energy consumption compared to primary aluminium production, resulting in substantial cost advantages and lower carbon emissions. As environmental regulations become more stringent and corporate sustainability commitments gain importance, demand for secondary aluminium is expected to witness accelerated growth

globally as well as in India.

The Indian aluminium recycling ecosystem also continues to present a significant opportunity due to its fragmented structure. A considerable portion of the market remains serviced by small and unorganised participants, creating a favourable environment for organised players with established manufacturing processes, quality controls, compliance standards and long-term customer relationships. As industrial customers increasingly prioritise consistency, traceability and reliable supply, organised recyclers are expected to gain market share over time.

Against this backdrop, Baheti Recycling Industries Limited is strategically positioned to capitalise on the growing opportunities within the aluminium recycling value chain. The Company has established itself as a specialised processor of aluminium scrap into value-added aluminium alloys and aluminium de-ox products catering to diverse industrial applications. Its business model is directly aligned with long-term industry trends centred around sustainability, resource optimisation and circular manufacturing.

The Company's products serve multiple end-user industries including automobiles, steel manufacturing, electrical transmission, construction and industrial applications. This diversified customer base not only broadens revenue opportunities but also reduces dependence on any single sector, providing greater business resilience. As these industries continue to expand in line with India's economic growth, demand for the Company's products is expected to remain robust.

Baheti Recycling Industries Limited also stands to benefit from increasing acceptance of recycled aluminium among industrial consumers. Recycled aluminium is no longer viewed merely as a substitute for primary metal; rather, it is increasingly recognised as a strategic raw material that combines cost efficiency with environmental responsibility. This evolving customer preference is expected to create long-term demand tailwinds for organised recycling companies capable of delivering quality-assured products at scale.

The Company's focus on operational efficiency, quality assurance and customer-centric manufacturing positions it favourably to capture emerging opportunities within the sector. Its ability to convert aluminium scrap into value-added products allows it to participate in multiple stages of the recycling value chain while contributing to the broader sustainability goals of its customers and the economy.

Looking ahead, the management remains optimistic about the medium and long-term prospects of the business. Strong industry fundamentals, growing

demand for recycled metals, increasing formalisation of the recycling ecosystem, rising sustainability requirements and expanding industrial consumption collectively provide a robust platform for future growth. With its established market presence, industry expertise and alignment with long-term structural trends, Baheti Recycling Industries Limited is well positioned to participate in the next phase of growth of India's recycling and secondary aluminium industry while creating sustainable value for all stakeholders.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and future outlook may be forward-looking in nature. Actual results may differ materially from those expressed or implied due to economic conditions, commodity price movements, regulatory changes, demand fluctuations, competitive intensity and other external factors beyond the Company's control.



SIGNIFICANT ACCOUNTING POLICIES-25-26

1. Corporate Information

Baheti Recycling Industries Limited (Formerly Known as Baheti Metal and Ferro Alloys Limited) aluminium recycling company, primarily engaged in processing aluminium based metal scrap to manufacture (I) Aluminium alloys in the form of ingots and (II) Aluminium de-ox alloys in the form of cubes, ingots, shots and notch bar. The versatile properties of aluminium and its alloys, results in it being used in various industries, which include automobiles, construction, electrical transmission application, food packaging etc. Aluminium alloys are used in automobile components due to its stiffness, corrosion resistance and excellent strength to weight ratio. The Aluminium de-ox alloys are used as deoxidizer in steel manufacturing units.

Baheti Recycling Industries Limited was originally incorporated as a public limited company under the name of "Baheti Metal and Ferro Alloys Limited" on December 28,1994 under the provisions of the Companies act,1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing registration number as 04-24001.Subsequently ,the name of our company was changed from "Baheti Metal and Ferro Alloys Limited" to "Baheti Recycling Industries Limited" vide a fresh certificate of incorporation dated January 25,2022 issued by the Registrar of the Companies, Ahmedabad, Gujarat bearing CIN as L37100GJ1994PLC024001.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial statements

These financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgements, assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statement and the reported amount

of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

2.3 Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern basis. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

2.4 Property, Plant & Equipment

Tangible Assets

Property, plant and equipment are stated under the cost model.i.e.at cost less accumulated depreciation and impairment, if any, costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST grants on capital goods are accounted for by reducing the cost of capital goods.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the company and the cost of expenditure can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when they are incurred.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss for the relevant financial year.

Intangible Assets

Intangible assets are measured at cost on initial recognition and are amortized on a straight-line basis over their estimated useful lives, which are reviewed annually.

2.5 Depreciation

Depreciation on property, plant and equipment, tangible and intangible assets has been provided under straight line method over the useful life of assets estimated by the management which

Asset Class (Straight Line Basis)	Useful Life
A. Building	30 Years
B. Plant & Machinery	15 Years
C. Furniture & Fittings	10 Years
D. Motor Car (4-Wheeler)	8 Years
E. Motor Vehicle (2-Wheeler)	10 Years
F. Computer & Computer Peripherals	3 Years
G. Office Equipment	5 Years
H. Leasehold Plant and Machinery	Primary Period of Lease

2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established.

2.7 Inventories

Raw materials including stores item and packing material have been valued at cost. Cost is determined on FIFO basis.

Cost of finished goods and semi-finished goods includes all cost of purchase, conversion cost and

is in line with the terms prescribed in schedule II to the Companies act,2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life and residual value are reviewed periodically.

other cost incurred in bringing the inventories to their present location and condition. The net realizable value is estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the finished goods/product ready for sale. Finished Goods has been valued at Cost or Net realizable value whichever is lower. NRV is assessed at each reporting date

2.8. Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long-term investments are carried at cost. Provision for diminution is made if such diminution is other than temporary. Current investments are carried at lower of cost and fair value.

2.9. Retirement benefits and other employee benefits

All Short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The company's contribution to provident fund is charged to the statement of profit and loss on accrual basis. The company's obligation is limited to the amount to be contributed by it. Gratuity is



accounted for based on actuarial valuation using the Projected Unit Credit Method. The scheme is unfunded.

2.10. Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.11. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities are segregated. Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.12. Taxation

The accounting treatment for the income tax in respect of the company's income is based on the accounting standard on "accounting for taxes on Income" (AS-22). The provision made for income tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable income as per Income tax rate is applicable to the relevant assessment year after considering various deductions available under income tax act, 1961.

Deferred tax is recognised for all timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. The carrying amount of deferred tax asset/liability is reviewed at each balance sheet date and consequential adjustments are carried out.

2.13. Provisions, Contingent liabilities and Contingent assets

A provision is recognized, if as a result of a past event, the company has a present legal obligation

that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised. However, when realization of income is virtually certain, the related asset is recognised.

2.14. Contingencies and events occurring after the balance sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for and adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

2.15. Impairment of Assets

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.

2.16 Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalized at the lower of fair value and the present value of minimum lease payments with a corresponding liability

recognized; lease payments are apportioned between finance charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognized as an expense on a straight-line basis over the lease term, unless the escalation is structured to compensate for expected general inflation, in which case the expense is recognized as per the terms of the lease. Future minimum lease payments under non-cancellable operating leases are disclosed separately in the notes.

2.17 Foreign Currency Transactions

a. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of transaction.

b. Conversion:

Foreign currency monetary items are reported using the closing rate.

c. Exchange Difference:

Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of the year by applying closing rate.

2.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted

average number of equity shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares actually been issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The company presents basic and diluted earnings per share in accordance with AS 20.

2.19 Government Grants:

Government grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Government grants whose primary conditions that company should purchase, construct or otherwise acquired capital assets are presented by deducting them from carrying value of assets.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs.





ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. All investors' complaint directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.

3. Provisions with relate to compliances of PF/ESI/ Gratuity Act are applicable to Company and Complied with.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

FOR PARTH P SHAH& ASSOCIATES PRACTICING COMPANY SECRETARIES

Parth P Shah

Proprietor

FCS No.: 11871

C P No.: 18640

Peer Review Certificate No.: 1949/2022

UDIN: F011871H001360856

Date : **September 03, 2026**

Place : **Ahmedabad**

ANNEXURE-B

To

The Members,

BAHETI RECYCLING INDUSTRIES LIMITED

CIN: - L37100GJ1994PLC024001

A/2/3 L R Appartment, Opp: Police Commissioner Of-
fice Shahibaug, Ahmedabad- 380004, Gujarat, India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

FOR PARTH P SHAH& ASSOCIATES PRACTICING COMPANY SECRETARIES

Parth P Shah

Proprietor

FCS No.: 11871

C P No.: 18640

Peer Review Certificate No.: 1949/2022

UDIN: F011871H001360856

Date : **September 03, 2026**

Place : **Ahmedabad**

Standalone Balance Sheet

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	1,044.69	1,036.85
(b) Reserves and Surplus	4	8,038.22	4,875.49
(c) Money received against share warrants		283.84	-
2 Share application money pending allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	5	2,102.17	1,534.26
(b) Deffered tax liabilities (Net)	6	87.05	74.11
(c)Other Long-term liabilities			
(d) Long-Term Provisions	7	29.73	21.29
4 Current Liabilities			
(a) Short-term borrowings	5	20,824.31	14,282.50
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises;and		715.29	594.30
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises		3,495.17	1,791.93
(c) Other current liabilities	9	547.86	225.62
(d) Short-term provisions	10	459.88	444.07
TOTAL		37,628.21	24,880.42
II. ASSETS			
1 Non-Current Assets			
(a) Property,Plant and Equipment and Intangible Assets	11		
(i) Property,Plant and Equipment	A	3,385.69	2,043.28
(ii) Capital work-in-progress	B	558.35	150.96
(b) Non-current investments	12	157.64	-
(c) Long-term loans and advances	13	305.61	38.05
(d) Other non-current assets			
2 Current Assets			
(a) Current investments			
(b) Inventories	14	22,851.05	14,338.84
(c) Trade receivables	15	9,114.57	7,202.44
(d) Cash and cash equivalents	16	42.68	38.78
(e) Short-term loans and advances	17	987.07	893.78
(f) Other current assets	18	225.55	174.29
TOTAL		37,628.21	24,880.42

Significant Accounting Policies
Notes Forming Part of Accounts

2
3 TO 29

**As Per Our Report Of Even Dated
For Jeevan Jagetiya & Co.**
(Chartered Accountants)
FRN:- 121335W

Sd/-
Nilesh Asava
Partner
M. No. 142577
Date : **29th April, 2026**
Place : **Ahmedabad**

For and On Behalf of Board of Directors of

Sd/- Balkishan S. Shah Managing Director DIN: 03006486	Sd/- Yash Shankerlal Shah Managing Director DIN: 09527701
Sd/- Manoj Kumar Shah Chief Financial Officer	Sd/- Mansi Harsh Darji Company Secretary M. No. A58172

Standalone Statement Of Profit & Loss

(₹ In Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
I. Revenue from operations	19	72,485.97	52,430.68
II. Other income	20	55.67	23.19
III. Total Revenue (I + II)		72,541.64	52,453.87
IV. Expenses:			
Cost of materials consumed	21	54,954.60	41,698.29
Purchases of Stock in Trade	22	6,833.41	3,579.98
Changes in inventories of finished goods	23	453.36	112.80
Employee benefits Expenses	24	1,218.55	551.74
Finance costs	25	2,197.89	1,529.09
Depreciation and amortization expense	11	303.30	145.87
Other Expenses	26	2,928.90	2,424.49
Total Expenses		68,890.01	50,042.26
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,651.63	2,411.61
VI. Exceptional items			
VII. Profit before extraordinary Items and tax (V-VI)		3,651.63	2,411.61
VIII. Extraordinary items			
IX. Profit before tax(VII-VIII)		3,651.63	2,411.61
X. Tax Expense:	27		
(1) Current tax		922.12	585.92
(2) Short/ excess provision of Income Tax written off		10.36	0.11
(3) Deferred tax		12.94	24.60
XI. Profit/(loss) for the period from continuing operations(IX-X)		2,706.21	1,800.98
XII. Profit/(loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinuing operations(after tax)(XII-XIII)			
XV. Profit/(Loss) for the Period(XI + XIV)		2,706.21	1,800.98
XVI. Earnings per equity share:	28		
Basic		26.08	17.37
Diluted		26.08	17.37

Significant Accounting Policies
Notes Forming Part of Accounts

2
3 TO 29

**As Per Our Report Of Even Dated
For Jeevan Jagetiya & Co.**
(Chartered Accountants)
FRN:- 121335W

Sd/-
Nilesh Asava
Partner
M. No. 142577
Date : **29th April, 2026**
Place : **Ahmedabad**

For and On Behalf of Board of Directors of

Sd/- Balkishan S. Shah Managing Director DIN: 03006486	Sd/- Yash Shankerlal Shah Managing Director DIN: 09527701
Sd/- Manoj Kumar Shah Chief Financial Officer	Sd/- Mansi Harsh Darji Company Secretary M. No. A58172

Standalone Statement Of Cash Flows

(₹ In Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
I Cash Flow from Operating Activities			
Net Profit before taxation		3,651.63	2,411.62
Adjustments for:			
Depreciation and amortisations expenses		303.30	145.87
Finance Cost		2,197.89	1,529.09
Provision for Bad debt		292.76	-
Preliminary Expenses Written off		26.43	26.43
Rent Expenses of Leased Assets		(143.70)	-
Profit on Sale of Fixed Asset		(2.80)	(7.63)
Interest Income		(1.06)	(1.07)
Operating profit before working capital changes		6,324.45	4,104.30
Adjustment for:			
(Increase)/Decrease in Inventories		(8,512.21)	(5,471.45)
(Increase)/Decrease in Trade Receivables		(2,204.88)	(2,363.80)
(Increase)/Decrease in Other Current Assets and Short term loans and advances		(170.97)	(205.74)
(Increase)/Decrease in Long term loans and advances		(12.65)	(25.20)
Increase/(Decrease) in Trade Payables		1,824.23	604.39
Increase/(Decrease) in other Current Liabilities and Short Term Provisions		2.84	1,436.03
Increase/(Decrease) in Long term Provisions		8.44	21.29
Cash generated from Operations		-2,740.75	-1,900.18
Tax Paid		(827.63)	(370.22)
Net Cash Flow from/(used in) Operating Activities		-3,568.38	-2,270.40
II Cash Flow from Investing Activities			
Property, Plant and Equipment			
Purchase Made		(450.87)	(364.57)
Capital Work in Progress		(558.35)	(150.96)
Advance Paid for Capital Goods		(254.91)	-
Sale of Fixed Assets		9.91	17.94
Purchase of Mutual Fund		(157.64)	-
Interest Income		1.06	1.07
Net Cash Flow from/(used in) Investing Activities		-1,410.80	-496.51
III Cash Flow from Financing Activities			
Proceeds from Long term Borrowings Net		385.27	(900.86)
Dividend Paid		-	(51.84)
Proceeds from Share Warrants		283.84	-
Money received against Preferential Issue of Equity Shares		464.37	-
Proceeds from Short term Borrowings		5,997.08	5,256.52
Interest Paid		(2,147.47)	(1,529.09)
Net Cash Flow from/(used in) Financing Activities		4,983.09	2,774.73

Standalone Statement Of Cash Flows

(₹ In Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		3.90	7.81
Cash and Cash Equivalents at the beginning of the year		38.78	30.97
Cash and Cash Equivalents at the End of the year		42.68	38.78
IV Compnents of Cash and Cash Equivalents			
(i)Cash in hand-as certified by management		16.05	18.29
(ii)Balance with bank		9.10	3.91
(iii)Fixed Deposits			
Margin money kept for Bank Gurantee (By way of FD)		17.43	16.47
HSBC Bank Fixed Deposit		0.10	0.10
Total of Cash and Cash Equivalents		42.68	38.78

As Per Our Report Of Even Dated
For Jeevan Jagetiya & Co.
(Chartered Accountants)
FRN:- 121335W

Sd/-
Nilesh Asava
Partner
M. No. 142577
Date : **29th April, 2026**
Place : **Ahmedabad**

For and On Behalf of Board of Directors of

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

Sd/-
Manoj Kumar Shah
Chief Financial Officer

Sd/-
Yash Shankerlal Shah
Managing Director
DIN: 09527701

Sd/-
Mansi Harsh Darji
Company Secretary
M. No. A58172





Notes to the Standalone Financial Statements

NOTE 3: Equity Share Capital

Particulars	As at 31st-Mar-2026		As at 31st-Mar-2025	
	No of Shares	(₹in Lakhs)	No of Shares	(₹in Lakhs)
Authorised : Equity Shares of Rs. 10 Each				
Opening Balance	1,05,00,000.00	1,050.00	1,05,00,000.00	1,050.00
Addition	45,00,000.00	450.00	-	-
As at the end of the year	1,50,00,000.00	1,500.00	1,05,00,000.00	1,050.00
Issued, Subscribed & Paidup Capital : Equity Shares of Rs. 10 Each				
Opening Balance	1,03,68,530.00	1,036.85	1,03,68,530.00	1,036.85
Addition	78,375.00	7.84	-	-
As at the end of the year	1,04,46,905.00	1,044.69	1,03,68,530.00	1,036.85

(a) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shareholders holding more than 5 % shares in the Company

Particulars	As at 31st-Mar-2026		As at 31st-Mar-2025	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankarlal B Shah	30,14,875.00	28.86%	29,99,125.00	28.93%
Savitaben S Shah	7,77,155.00	7.44%	7,74,155.00	7.47%
Yash Shah	15,00,000.00	14.36%	15,00,000.00	14.47%
Balkishan S Shah	15,00,000.00	14.36%	15,00,000.00	14.47%
Total	67,92,030.00	65.02%	67,73,280.00	65.33%

(c) Details of shares held by promoters in the Company

Particulars	As at 31st-Mar-2026		As at 31st-Mar-2025	
	No of Shares	% Holding in Class	No of Shares	% Holding in Class
Shankarlal B Shah	30,14,875.00	28.86%	29,99,125.00	28.93%
Savitaben S Shah	7,77,155.00	7.44%	7,74,155.00	7.47%
Yash Shah	15,00,000.00	14.36%	15,00,000.00	14.47%
Balkishan S Shah	15,00,000.00	14.36%	15,00,000.00	14.47%
Rashmi Balkishan Shah	3,33,335.00	3.19%	3,33,335.00	3.21%
Ayushi Yash Shah	3,31,990.00	3.18%	3,31,990.00	3.20%
Shankarlal B Shah HUF	2,86,710.00	2.74%	2,86,710.00	2.77%
Total	77,44,065.00	74.13%	77,25,315.00	74.52%

NOTE 4: Reserves and Surplus

Particulars	Security Premium	Surplus in Profit and Loss	Total Reserve and Surplus
As at 01 April 2024	966.00	2,160.34	3,126.34
Addition during the year			
- Received during the year			
Dividend	-	-51.84	-51.84
- Profit during the year	-	1,800.99	1,800.99
As at 31 March,2025	966.00	3,909.49	4,875.49
As at 01 April 2025	966.00	3,909.49	4,875.49
Addition during the year	456.53	-	456.53
- Dividend			
- Profit during the year	-	2,706.20	2,706.20
As at 31 March,2026	1,422.53	6,615.69	8,038.22

NOTE 5: Borrowings

Long-Term Borrowings

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Secured Loans (From Banks and Financial Institution)		
Auto Loan	75.15	103.83
Term Loan- Other than ECLGS	1,586.18	1,394.87
Term Loan- ECLGS	116.25	209.25
Unsecured Loans (From Non Banking Financial Institution)		
Ratnafin Capital Private Limited	726.33	500.00
Oxyzo Financial Services Limited	-	482.37
Mizuho Capsave Finance Private Limited	487.69	-
Capsive Finance Private Limited	-	403.19
Unsecured Loans (From Bank)		
ICICI Bank	200.00	-
Kotak Bank	287.18	-
Finance Lease Obligations	957.73	-
Less: Current Maturities of Long Term Borrowing and Finance Lease	-2,334.34	-1,559.24
Total of Long Term Borrowings	2,102.17	1,534.26

Short Term Borrowings

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Loan repayable on Demand		
Secured From Bank and Financial Institution		
Cash Credit	11,423.86	7,718.68
Temperory Over Draft	200.00	200.00



Unsecured Loans		
From Related Parties	2,084.45	1,067.23
Corporate Credit Card- Axis Bank and HDFC Bank	486.14	94.87
Financing Under Channel Finance	4,525.88	3,642.46
Current Maturities of Long term Debt other than Finance Lease	2,103.98	1,559.24
Total of Short Term Borrowings	20,824.31	14,282.49
Total Borrowings	22,926.48	15,816.75

Nature of Loan	Term of Repayment	Pending EMI & Maturity Term	Interest Range	Securities
Term Loan				
Federal Bank	60 MTHS	12 Quartely EMI of Rs. 27,77,000 Includ- ing Interest	8.6% linked to Repo Rate	Refer Point No. 6
Auto Loan				
Federal Car Loan -Mer- cedes-Benz	60 MTHS	Fully Repaid	7.65%	Refer Point No. 2
HDFC Car Loan-BYD	60 MTHS	47 EMI of Rs. 61,891 Including Interest	9.02% APR	Refer Point No. 2
HDFC Car Loan-TIAGO	60 MTHS	47 EMI of Rs. 18,835 Including Interest	9.64% APR	Refer Point No. 2
Term Loan- Loan against Property				
Kotak Mahindra Bank Ltd.	24 MTHS	22 EMI of Rs. 20,81,718 Including Interest	Repo+5%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	84 MTHS	68 EMI of Rs. 6,64,866 Including Interest	Repo+2.75%	Refer Point No. 3
Kotak Mahindra Bank Ltd.	84 MTHS	68 EMI of Rs. 9,40,543 Including Interest	Repo+2.75%	Refer Point No. 3
ECLGS				
Emergency Credit line Guar- antee Scheme (ECLGS)-Axis Bank	60 MTHS	15 EMI of Rs. 7,75,000	Repo+2.75% max to be Capped at 9.25%	Refer Point No. 1
WCDL				
Axis Bank	12 Months/ Tranche Amt:to be decided at the time of draw down and Duration:90 Days	NA	Repo+2.25% =7.75% p.a.	Refer Point No. 1
HDC Bank	12 Months	NA	8.10% p.a. linked with 3M Repo rate	Refer Point No. 2
Cash Credit Limit				
Axis Bank	1 Year	On Demand	Repo+2.65% =8.15% p.a.	Refer Point No. 1
Federal Bank	1 Year	On Demand	8.6% linked to Repo	Refer Point No. 6
HDFC Bank	1 Year	On Demand	8.10% p.a. linked with 3M Repo rate	Refer Point No. 2

Nature of Loan	Term of Repayment	Pending EMI & Maturity Term	Interest Range	Securities
Channel Finance				
Axis Tata Discounting	60 days from the Date of Acceptance	Fully Repaid	Repo+2% =8.5% p.a.	Refer Point No. 1
Axis Tata Discounting	90 days from the Date of Acceptance	NA	Repo+2.25% =7.75%	Refer Point No. 1
Bajaj Finance	90 Days	NA	8.45%	Refer Point No. 4
HSBC	Total 75 Days (60+15 Days Grace Period)	NA	8.75% to 9.25% as Agreed between Company and HSBC	Refer Point No. 5
Unsecured Loan From Non Banking Financial Institution				
Capsave Financial Private Limited	12 MTHS	Fully Repaid	11.50%	Refer Point No. 7
Mizuho Capsave Finance Private Limited	360 DAYS	3 EMI of Rs. 1,00,00,000	11.50%	Refer Point No. 7
Mizuho Capsave Finance Private Limited	360 DAYS	11 EMI of Rs. 16,66,667	11.50%	Refer Point No. 7
OXYZO Financial Service Limited	18 MTHS	Fully Repaid	13.50%	Refer Point No. 8
Ratnaafin Capital Private Limited	12 MTHS	1 EMI of Rs.1,25,00,000	12.80%	Refer Point No. 9
Ratnaafin Capital Private Limited	12 MTHS	4 EMI of Rs.1,50,00,000	12.20%	Refer Point No. 9
From Bank				
ICICI Bank	13 MTHS	13 EMI of Rs.16,62,431	13.00%	Refer Point No. 10
Kotak Bank	24 MTHS	23 EMI of Rs. 14,19,922	12.55%	Refer Point No. 3



1–Axis Bank
Primary Security Hypothetication of entire current assets of the borrower,both present and future on exclusive basis.First pari passu with HDFC Bank and Federal Bank.
Collateral Security Continuation of charge on entire fixed assets of the borrower,both present and future.First pari pasu with HDFC Bank and Federal Bank. Factory land and building admeasuring 32382 sq mt situated at Block No 261,283 and 284(Old Block No 176P 197 198) of Mouje,Sampa of Taluka:Dehgam and District Gandhinagar in the name of taluka of M/S Baheti Recycling Industries Limited(earlier known as M/S Baheti Metal & Forro Alloys Limited).
Land admeasuring 9672 sq mt situated at Block No 253,251 and 255 (Old Block No 175 paiki ,174 paiki-1 and 175 paiki-3) of Revenue Survey No 153/2 of Mouje, Sampa of Taluka :Dehgam and District Gandhinagar in the name of taluka M/S Baheti recycling Industries Limited(earlier known as M/S Baheti Metal & Forro Alloys Limited.)
Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah, and Mr. Yash Shah.

2–HDFC Bank
Auto Loan The vehicle loans from banks are secured by hypothecation of vehicle purchased.
Security Hypothetication of entire current assets of the borrower,both present and future on exclusive basis. First pari pas-su with Federal bank. Factory Building created out of term loan sanctioned by our bank and situated at block no. 261,283 and 284 (Old block no. 176 ,Paiki 6,197 & 198), Shrinath Ind Estate,Vill Sampa,Dehgam,Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited. Land situated at block no.253,251 and 255[old block no. 175 paiki,174 paiki 1 and 175 palki ,Village Sampa,Sub District Dehgam, Dist. Gandhinagar owned by M/S Baheti Recycling Industries Limited.
Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah, and Mr. Yash Shah. First pari pasu charge on the entire current assets of the company.

3–Kotak Mahindra Bank
Loan against Property Security Bunglow No 1 and 2, Jayeshwar Co Op Hos. Soc. Ltd., Nr. Dr. Ambedkar Road, Shahibaug, Ahmedabad, Guja-rat-380004
Personal Guarantee There is no any personal guarantee.
Unsecured Loans There is no any personal guarantee and Securities.

4–Bajaj Finance
Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.
Primary Security Facility supported by Joint letter in favour of BFL duly accepted by Minda Corp and cashflows to be routed directly to BFL.

5–HSBC
Securities Exclusive charge by way of Recourse on Receivable discounted by HSBC. (Recourse on Company)
Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Yash Shah.

6–Federal Bank
Auto Loan The vehicle loans from banks are secured by hypothecation of vehicle purchased.
Cash Credit Facility Primary Security First pari passu cahрге by way of Hypothetication on Current assets of the borrower,both present and future for CASH CREDIT.Exclusive charge on plant and machines and movable fixed assets which are purchased out of term loan sanctioned by The Federal Bank Ltd for TERM LOAN.
Collateral Security First Pari Passu charge on factory building created out of term loan sanctioned by our bank and situated at block no. 261,283 and 284 (Old block no. 176 ,Paiki 6,197 & 198), Shrinath Ind Estate,Vill Sampa,Dehgam,Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited. Land situated at block no.253,251 and 255[old block no. 175 paiki,174 paiki 1 and 175 paiki 3],Village Sampa,Sub District Dehgam, Dist. Gandhinagar owned by M/S Baheti Recycling Industries Limited. Axis bank has extended ECLGS and already enjoys second charge on existing primary and collateral security except guarantees which shall continue. Additional Shed created in last 12 months adjacent to existing building structure.
Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr. Yash Shah.
Term Loan The repayment term of loan is 60 Months Including Moratorium period of 6 Months. The Company has taken last disburshment in April-2025.
Primary Security First Pari Passu charge on plant and machines and movable fixed assets which are purchased out of term loan sanctioned by The federal Bank Ltd.



Pari passu charge on factory building created out of term loan sanctioned by our bank and situated at block no. 261,283 and 284 (Old block no. 176 Paiki 6,197 & 198), Shrinath Ind Estate,Vill Sampa,Dehgam,Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited Collateral Security First Pari Passu charge on factory building created out of term loan sanctioned by our bank and situated at block no. 261,283 and 284 (Old block no. 176 ,Paiki 6,197 & 198), Shrinath Ind Estate,Vill Sampa,Dehgam,Dist Gandhinagar having total land area of around 30290 sq. mtr. Owned by M/S Baheti Recycling Industries Limited. Land situated at block no.253,251 and 255(old block no. 175 paiki,174 paiki 1 and 175 paiki 3),Village Sampa,Sub District Dehgam, Dist. Gandhinagar owned by M/S Baheti Recycling Industries Limited. Axis bank has extended ECLGS and already enjoys second charge on existing primary and collateral security except guarantees which shall continue. Additional Shed created in last 12 months adjacent to existing building structure. Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr. Yash Shah.
--

7-Mizuho Capsave Finance Private Limited (Capsave Financial Private Limited) Securities Cash collateral to the extent of 5% of the sanctioned amount in the form of a non-interest bearing Security deposit. Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.

8- OXYZO Financial Service Limited Securities Cash collateral to the extent of 5% of the sanctioned amount in the form of a non-interest bearing Security deposit. Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.

9-Ratnaafin Capital Private Limited Personal Guarantee All the above facilities have been secured against personal guarantee of Mr. Shankerlal Shah,Mr. Balkishan Shah and Mr.Yash Shah.

10-ICICI Bank Unsecured Loan There is no any personal guarantee and Securities.
--

11-Tata Capital Limited Lease Finance Securities Primary: Fixed Deposit / Debt Mutual Fund of 15% of lease facility standing in the name of lessee with designated partner bank duly lien marked favouring TCL,on principal and interest in favour of TCL. With nature of deposit: Reinvestment of interest and maturity instruction of auto renew and principal and interest. In case of Debt Mutual Funds: Security cover equal to 1x (of the security mentioned above) during the tenure of the lease facility. Guarantee Irrevocable and unconditional personal guarantee of Balkishan Shankerlal Shah,Shankerlal Bansilal Shah and Yash Shankerlal Shah

NOTE 6: Deferred Tax Liabilities (Net)

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Deferred tax Liabilites (Net of Deferred Tax Assets)	87.05	74.11
Total of Deferred Tax Liabilities (Net)	87.05	74.11

NOTE 7: Long Term Provisions

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Provision for Gratuity	29.73	21.29
Total of Long Term Provisions	29.73	21.29

NOTE 8: Trade Payables

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Total Outstanding dues of Micro and Small Enterprises		
Not Due	-	580.19
Less than one year	715.29	14.11
1-2 years		
2-3 years		
More than 3 years		
Total of MSME Trade Payable	715.29	594.30
Total Outstanding dues of Other than Micro and Small Enterprises		
Less than one year	3,459.27	640.25
1-2 years	34.82	1,147.10
2-3 years	1.08	-
More than 3 years	-	4.60
Total of Non MSME Trade Payable	3,495.17	1,791.94
Total of Trade Payable	4,210.46	2,386.23

NOTE 9: Other Current Liabilities

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Current Maturity of Finance Lease	230.36	-
Advance from Customers	186.98	0.83
Deposit From Commission Agent	-	159.24
Deposit From Staff	0.74	0.28
Statutory Liabilities		
- Related to PT, PF and ESIC	6.06	3.74
- Related to TDS and TCS	77.09	38.18
- Related to GST	46.63	23.35
Total of Other Current Liabilities	547.86	225.62

NOTE 10: Short Term Provisions

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Provision for Income Tax	322.49	217.64
Provision for Employee Benefits	1.31	44.94
Provision for Gratuity	26.84	24.07
Provision For Expense	109.24	157.42
Total of Short Term Provisions	459.88	444.07



NOTE 11A: Property, Plant and Equipment

Particulars	Land	Owned Building	Leasehold Building	Plant and Machinery	Computer	Furniture & Fittings	Office Equipments	Vehicles	Plant and Machinery- Under Finance Lease	Total
Cost										
As at 01 April 2024	43.35	450.41	1.73	923.91	17.01	15.08	69.91	278.47	-	1,799.86
Addition	-	597.35	-	461.13	6.18	53.32	14.38	46.14	-	1,178.50
Deduction/Adjustments	-	-	-	-3.73	-	-	-	-12.71	-	-16.45
As at 31 March 2025	43.35	1,047.76	1.73	1,381.30	23.19	68.41	84.29	311.90	-	2,961.91
As at 01 April 2025	43.35	1,047.76	1.73	1,381.30	23.19	68.41	84.29	311.90	-	2,961.91
Addition	-	328.19	9.88	162.19	3.12	57.40	41.05	-	1051.00	1652.82
Deduction/Adjustments	-	-	-	-	-	-	-	-14.18	-	-14.18
As at 31 March 2026	43.35	1,375.94	11.61	1,543.50	26.30	125.80	125.34	297.72	1,051.00	4,600.56
Depreciation										
As at 01 April 2024	-	225.16	0.96	376.42	15.80	12.75	42.61	101.46	-	775.17
For the year	-	27.84	0.05	74.97	2.45	2.86	7.73	29.97	-	145.87
Deduction/Adjustments	-	-	-	0.41	-0.41	-	-	2.40	-	2.40
As at 31 March 2025	-	253.00	1.02	450.98	18.66	15.61	50.34	129.03	-	918.63
As at 01 April 2025	-	253.00	1.02	450.98	18.66	15.61	50.34	129.03	-	918.63
For the year	-	36.10	0.34	89.17	3.09	7.40	10.42	33.31	123.46	303.30
Deduction/Adjustments	-	-	-	-	-	-	-	7.07	0.00	7.07
As at 31 March 2026	-	289.10	1.36	540.15	21.75	23.01	60.76	155.27	123.46	1,214.86
Net Carrying Value										
As at 31 March 2025	43.35	794.75	0.71	930.32	4.53	52.80	33.95	182.87	-	2,043.28
As at 31 March 2026	43.35	1,086.83	10.25	1,003.34	4.55	102.80	64.58	142.45	927.54	3,385.69



NOTE 11B: Capital Work in Progress

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Capital Work in Progress (Refer Note below)	558.35	150.96
Total	558.35	150.96
Notes: (i) Capital Work in Progress ageing:		
Projects in progress		
Less than 1 Year	558.35	150.96
1 to 2 Years		
2 to 3 Years		
More than 3 Years		
Total	558.35	150.96

NOTE 12: Non Current Investments

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Investments in Mutual Fund		
ICICI Prudential Mutual Fund (Market Value as on 31.03.2026 Rs.162.13 Lacs and 259484.228 Units)	157.64	-
Total of Non Current Investments	157.64	-

NOTE 13: Long Term Loans and Advances

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Advance for Capital Goods	254.91	0.00
Argon Cylinder -Deposit	0.05	0.05
Panchwati Gas Service : Deposit	0.11	0.11
Sabarmati Gas Deposit	3.25	3.25
Uttar Gujarat Vij Co. Ltd.- Deposit	9.49	9.49
UGVCL-Temp Connection	1.35	1.35
Xtrans Logistics Pvt Ltd	3.30	3.30
Majestic Martime Pvt Ltd	0.30	0.30
Swen container Line Pvt Ltd	0.00	0.20
Unilink Engineering Corporation Pvt Ltd	0.36	-
Security deposit with Capsive	25.00	20.00
GST Pre Deposit in E-way Bill Appeal	7.49	-
Total of Long Term Loans and Advances	305.61	38.05

NOTE 14: Inventories

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Raw material(Including Store and Packing and stock in transit)	21,864.31	12,898.74
Finished Goods	986.74	1,440.10
Total	22,851.05	14,338.84

NOTE 15: Trade Receivable

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Undisputed-Considered Goods		
Less than 6 Months	8,874.32	6,653.96
6 Months - 1 years	28.13	75.12
1-2 years	41.47	17.87
2-3 years	13.01	5.10
More than 3 years	-	385.94
Undisputed-Considered Doubtful		
Less than 6 Months		
6 Months - 1 years		
1-2 years		
2-3 years		
More than 3 years		
Disputed-Considered Goods		
Less than 6 Months		
6 Months - 1 years		
1-2 years		
2-3 years	-	64.45
More than 3 years		
Disputed-Considered Doubtful		
Less than 6 Months		
6 Months - 1 years		
1-2 years		
2-3 years		
More than 3 years	450.39	-
Less: Provision for Doubtful Debts	-292.76	-
Total	9,114.57	7,202.44

NOTE 16: Cash and cash equivalents

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Cash & Cash Equivalents		
(i) Cash-in-Hand (As certified by Management)	16.05	18.29
(ii) Balances with Bank	9.10	3.91
(iii) Other Bank Balances		
Deposit held as Margin Money	17.43	16.47
Other Bank Deposit	0.10	0.10
Total of Cash and Bank Balances	42.68	38.78



NOTE 17: Short Term Loan & Advances

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Advance to Staff and Labour	19.81	23.85
Advance to Supplier	563.46	652.10
Bajaj Finance-TDS Receivable	11.83	8.29
Ratnafin Capital Private Limited-TDS Receivable	1.20	0.12
Oxyzo -TDS Receivable	-	3.28
GST A/c	317.52	175.79
GST Refund Receivable	19.36	21.73
GST TDS Receivable	34.90	-
Income Tax Receivable	5.57	5.57
Interest Receivable-Penal Interest	13.41	2.39
Interest Receivable on UGVCL Deposit	-	0.64
Total	987.07	893.78

NOTE 18: Other current assets

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Other Current Assets		
Building Fund Contribution	0.50	0.50
Prepaid Expenses	157.55	79.43
Advance Custom Duty Paid	14.65	15.08
Preliminary Expenses	52.85	79.28
Total	225.55	174.29

NOTE 19: Revenue from Operations

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Sales of Products		
Sale of Goods	72,485.97	52,430.68
Total of Revenue from Operation	72,485.97	52,430.68

NOTE 20: Other Income

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Currency Rate Difference	26.87	9.52
FD Interest Income	1.06	1.07
Other Interest Income	-	4.97
Duty Drawback	6.01	-
Insurance Claim Received	18.92	-
Profit /Loss on Sale of Fixed Assets	2.80	7.63
Total of Other Income	55.67	23.19

NOTE 21: Cost of Material Consumed(Including Stores and Packing)

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Inventory at the beginning of the year	12,898.74	7,314.48
Add : Purchase (Including stock in Transit)	63,920.16	47,282.55
Less : Inventory at the end of the year (Including stock in Transit)	21,864.31	12,898.74
Cost of Material Consumed	54,954.60	41,698.29
Scrap and Other Metal	53,627.51	40,946.98
Others	1,327.08	751.31
Details of Raw Material Consumed	54,954.60	41,698.29
Details of Stock of Raw Material		
Scrap and Other Metal	21,669.22	12,439.29
Others	195.09	459.45
Details of Stock of Raw Material	21,864.31	12,898.74

NOTE 22: Purchase of Stock in Trade

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Purchase of Stock in Trade	6,833.41	3,579.98
Total of Purchase of Stock in Trade	6,833.41	3,579.98

NOTE 23: Changes in Inventories of Finished Goods and Stock in Trade

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Opening Inventory		
Finished Goods	1,440.10	1,552.90
Closing Inventory		
Finished Goods	986.74	1,440.10
(Increase)/Decrease in Stock	453.36	112.80



NOTE 24: Employees Benefits Expenses

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Contribution to Provident fund and Other Fund		
- Provident Fund	34.87	21.44
- ESIC	0.18	0.59
Director Remuneration Expenses	252.00	139.00
Gratuity	14.02	4.21
Salary, Wages and Bonus	895.48	367.20
Staff Welfare Expenses	21.99	19.31
Total of Employees Benefits Expenses	1,218.55	551.74

NOTE 25: Finance Cost

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Bank and Other Finance Charges	74.43	64.93
Interest Expenses on Borrowing	1,402.72	972.48
Interest Expenses on Direct Taxes	29.82	0.38
Interest Expenses on Indirect Taxes	0.01	-
Interest Expenses on Channel Financing	308.93	276.81
Interest Expenses Others	0.00	0.01
Interest Expenses on Bill Discounting (RXIL)	248.82	208.49
Interest Expense on lease Liability(Finance Lease)	50.42	-
Interest Expense on late payment of PF	0.06	-
Financial Charges	55.01	-
Credit card charges	18.32	-
RXIL Charges	9.36	5.99
Total of Finance Cost	2,197.89	1,529.09

NOTE 26: Other Expenses

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Operating Expenses		
Crane Charges	280.73	215.36
Foundry Expenses	53.56	36.91
Laboratory Expenses	2.47	4.73
Contractual Labour Charges	684.79	863.58
Power and Fuel Expenses	291.67	276.39
Administrative and Other Expenses		
Bad Debt	292.76	-
Books & Periodicals Expenses	0.03	0.03
Computer Maintanance Expenses	1.55	1.62
Conveyance Expenses	2.29	1.81

Canteen Expenses	15.75	3.45
Certification and other fees	1.53	1.00
CSR Expenses	28.25	15.00
Donation	3.49	1.52
Fees & Subscription Expenses	30.91	15.44
Filling Expenses	0.02	0.16
Foreign currency exchange rate fluctuation charges	2.38	-
Garden Expenses	2.36	1.12
GPCB Charges	0.97	6.79
GST Expenses	0.12	-
Inspection charges	1.58	-
Insurance Expenses	25.72	17.28
Internet Expense	2.84	2.31
Legal Charges	0.17	-
Motor Car Expenses	8.31	4.52
Office Expenses	2.30	2.15
Payment to Auditor		
Audit Fees	5.00	4.00
Consultancy Fees	1.50	-
Penalty Expenses	2.08	4.86
Petrol & Diesel Expense	45.49	36.87
Postage & Courier Expenses	0.30	0.75
Preliminary Expenses Written Off	26.43	26.43
Printing & Stationary Expenses	4.70	3.96
Professional Charges	109.53	64.19
Profit/loss on Derivative Transaction	-	0.18
Rate Difference and Shortate Expenses	-	2.12
Rent, Rates & taxes	4.26	3.09
Repairing Expenses	30.23	33.52
Stamp Charges	0.57	0.51
Security Charges	18.13	23.52
Sitting Fees Expenses	1.80	1.80
Stock Audit Fees	0.22	-
Telephone Expenses	1.24	1.72
Travelling Expenses	39.34	36.16
Vatav and Kasar	19.55	15.03
Water Expenses	1.95	5.31
Selling and Distribution Expenses		
Advertisement Expenses	1.88	0.82
Cash and other Discount	97.80	31.48



Commission on Sales	33.79	28.07
Exhibition Expenses	8.77	9.57
Export Seal Expense	0.03	-
Freight Outward Expenses	699.04	598.64
Sales & Promotion Expense	34.36	5.15
Clearing and Transport Expenses on Export	1.65	13.57
Weighment Charges	2.71	2.00
Total of Other Expenses	2,928.90	2,424.49

NOTE 27: Tax Expenses and Reconciliation

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	922.12	585.92
Short/(Excess) Provision of Income tax of Last Year	10.36	0.11
Deferred tax	12.94	24.60
Total Tax expense recognised in the current year	945.43	610.63

NOTE 28: Earnings Per Share (EPS) : Basic and Diluted

Particulars	As at 31st-Mar-2026	As at 31st-Mar-2025
Net profit after tax (₹ In Lakhs)	2,706.21	1,800.99
Weighted Average Number of Equity Shares (In Lakhs)	103.76	103.69
Face Value of Shares (₹)	10.00	10.00
Earnings Per Shares - Basic & Diluted (₹)	26.08	17.37

NOTE 29: Financial Ratio

S.No.	Particulars	31/03/24	31/03/23	% Change	Reason
1	Current Ratio	1.28	1.31	-2.34%	-
2	Debt Equity Ratio	2.45	2.68	-8.51%	-
3	Debt Service Coverage Ratio	1.39	1.94	-28.65%	Due to increase in borrowings
4	Return on Equity Ratio	36.09%	35.75%	0.96%	-
5	Inventory Turnover Ratio	3.90	4.52	-13.73%	-
6	Trade Receivable Turnover Ratio	8.88	8.71	2.02%	-
7	Trade Payable Turnover Ratio	18.73	21.73	-13.78%	-
8	Net Capital Turnover Ratio	10.10	9.87	2.26%	-
9	Net Profit Ratio	3.73%	3.43%	8.69%	-
10	Return on Capital Employed	18.22%	18.14%	0.49%	-

PARTICULARS

	Current Ratio		31st-Mar-2026	31st-Mar-2025
1	Numerator	Current Assets	33,220.91	22,648.13
	Denominator	Current Liabilities	26,042.51	17,338.41

	Debt Equity Ratio		31st-Mar-2026	31st-Mar-2025
2	Numerator	Total Debt	22,926.48	15,816.76
	Denominator	Total Equity	9,366.76	5,912.34

	Debt Service Coverage Ratio		31st-Mar-2026	31st-Mar-2025
3	Numerator	Earning Available for Debt Service	5,207.40	3,475.93
		Net Profit after Tax	2,706.21	1,800.98
		Add : Depreciation & Amortization	303.30	145.87
		Add : Finance Cost	2,197.89	1,529.09
			5,207.40	3,475.93
	Denominator	Finance Cost & Lease Payment + Principal Item of Long term borrowings During the Year	3,757.14	1,789.34
		Finance Cost	2,197.89	1,529.09
		Long Term Borrowings - Principal Amount Repaid	1,559.24	260.25
			3,757.14	1,789.34

	Return on Equity Ratio		31st-Mar-2026	31st-Mar-2025
4	Numerator	Net Profit After Tax	2,706.21	1,800.98
	Denominator	Average Total Equity	7,497.63	5,037.77

	Inventory Turnover Ratio		31st-Mar-2026	31st-Mar-2025
5	Numerator	Revenue from operation	72,485.97	52,430.68
	Denominator	Average Inventory	18,594.94	11,603.11

	Trade Receivable Turnover Ratio		31st-Mar-2026	31st-Mar-2025
6	Numerator	Revenue from operation	72,485.97	52,430.68
	Denominator	Average Trade Receivable	8,158.51	6,020.54

	Trade Payable Turnover Ratio		31st-Mar-2026	31st-Mar-2025
7	Numerator	Cost Of Material Consumed + Purchase of Stock in Trade	61,788.00	45,278.27
	Denominator	Average Trade Payable	3,298.34	2,084.03



8	Net Capital Turnover Ratio		31st-Mar-2026	31st-Mar-2025
	Numerator	Revenue from operation	72,485.97	52,430.68
		Current Assets	33,220.91	22,648.13
		Less: Current Liabilities	26,042.51	17,338.41
	Denominator	Net Working Capital	7,178.41	5,309.72

9	Net Profit Ratio		31st-Mar-2026	31st-Mar-2025
	Numerator	Net Profit after Tax	2,706.21	1,800.98
	Denominator	Revenue from Operation	72,485.97	52,430.68

10	Return on Capital Employed		31st-Mar-2026	31st-Mar-2025
	Numerator	Profit Before Interest & Tax	5,849.52	3,940.69
	Denominator	Total Equity + Total Debts	32,096.45	21,729.10

NOTE 30.1:

The information required as per para 5 (viii) (a) of part II of schedule III of the Companies Act,2013 regarding information about the value of imports calculated on CIF basis, in respect of imported raw materials, components and spare parts and capital goods as follows:

(Rs. In Lakhs)

Particulars	%	FY 2025-2026	%	FY 2024-2025
I) Value of Imported Spare Parts and Components				
Imported	-	-	-	-
Total	-	-	-	-
II) Value of Imported Raw Material				
Imported	72.50	46,323.10	67.74	32,016.47
Total	72.50	46,323.10	67.74	32,016.47

NOTE 30.2:

The information required as per para 5 (viii) (e) of part II of schedule III of the Companies Act,2013 regarding information about the value of exported goods calculated on FOB basis as follows:

(Rs. In Lakhs)

Particulars	%	FY 2025-2026	%	FY 2024-2025
I) Value of Exported Goods				
Exported	1.01	734.77	0.00	0.00
Total	1.01	734.77	0.00	0.00

NOTE 31: Notes Forming the Part of Accounts:

NOTE 31.1: Related Party Transactions:

S.No.	Related Parties	Names of the related parties with whom transaction were carried out during the period and description of relationship:
1)	Key Management Personnel/Directors:	1.Shankerral B Bansilal Shah-Whole Time Director 2.Balkishan Shankerral Shah-Managing Director 3.Yash Shah- Managing Director 4.Ayushi Yash Shah-Director 5.Manojkumar Jagdishchandra Shah-CFO 6.Mansi Harish Darji-CS 7.Shankerral G Bahedia-CAO
2)	Relatives of Key Management Personnel's:	1.Kusum M Shah-Wife of CFO

(Rs. In Lakhs)

Related Parties	Transactions						
	Loan Received	Loan Repaid	Closing Balance	Remuneration Paid/Payable/ Sitting Fee	Interest	Rent	Staff Advance Given/ (Repayment)
Key Managerial Person							
Shankerral B Shah	1233.47	1056.00	443.02	84.00	22.41	2.16	
Balkishan S Shah	656.84	156.00	501.50	84.00			
Yash S Shah	31827.95	31364.46	1112.80	84.00	236.18		
Ayushi Y Shah	30.00	34.51	27.13	0.60	2.37		
Shankerral G Bahedia				6.79			
Manoj J Shah-CFO				14.29			{4.51}
Kusum M Shah				7.81			
Mansi Darji-CS				2.07			

Note: All transactions are at arm's length and in the ordinary course of business.

NOTE: 31.2:

Pending Litigation and Contingent Liability

We have been informed by the management that a civil suit No. WC FATAL LC/000007/2020 dated 07-02-2020 has been filed against the company by making it one of the party under workers Compensation Act,1923 by father of an employee of the contractor of the company claiming compensation of Rs.11,77,000/- on account of death of his son while rendering services to the company.

The following litigations are pending as at 31 March 2026:

S J Futuristic:

Material was supplied to S J Futuristic against a post-dated cheque (PDC). Upon dishonour of the cheque on the due date, the Company initiated recovery proceedings. The latest hearing in this matter was held on 9 March 2026.

Tele Talk Services:

In the case of Tele Talk Services, the Company has initiated a commercial suit following the supply of materials.

Taxation Matters:



An appeal under Section 107 of the CGST Act, 2017 has been filed on 17.09.2025 against the order passed under Section 129 of the Act. The matter is currently pending, and personal hearing is awaited before the appellate authority.

Pursuant to the said order, an amount of INR 7,48,800, being 100% of the disputed demand, has been paid for the purpose of release of goods. The said amount

NOTE 31.3:
Disclosure required under section 22 of Micro, Small and Medium Enterprises

(Rs. In Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	715.29	594.30
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23		
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

NOTE 31.4: Finance Lease:

The Company has entered into finance lease arrangements for certain assets. In accordance with Accounting Standard (AS) 19 – Leases, the assets acquired under finance lease have been capitalized, and the corresponding lease liabilities have been recognized. The total minimum lease payments (MLP) over the lease term amount to ₹1307.11 lakhs, of which ₹1,051.12 lakhs represents the present value of lease payments, while the balance of ₹255.99 lakhs

has been considered as recoverable and accordingly disclosed under “Other Assets” in the Balance Sheet.

The management, based on legal advice, believes that the case has merits and expects a favourable outcome. Accordingly, no provision has been made in the financial statements. The outcome of the appeal is subject to final adjudication by the appropriate authority.

corresponds to unearned finance charges. The MLPs falling due within one year amount to ₹326.78 lakhs (PV ₹230.36 lakhs), those due between one to four years aggregate to ₹816.94 lakhs (PV ₹727.37 lakhs).

The lease liability is further classified between current and non-current portions in line with Schedule III to the Companies Act, 2013. Accordingly, the current portion of lease liability, payable within one year, is ₹230.36 lakhs, while the non-current portion is ₹727.37 lakhs, aggregating to a total lease liability of ₹957.73 lakhs.

During the financial year 2025–26, lease liabilities amounting to ₹ 93.27 lakhs were paid. In the Statement of Profit and Loss for the year ended March 31, 2026, the Company has recognized a total expense of ₹173.88 lakhs in respect of finance leases, comprising depreciation on leased assets of ₹123.46 lakhs and finance costs of ₹ 50.42 lakhs.

NOTE 31.5:

The company is operating only one business segment.

Further, company primarily operates in India. Therefore, no further information required to disclose as per “Accounting Standard-17-Segment Reporting”.

NOTE 31.6:

Previous year figures have been regrouped and rearranged wherever considered necessary.

NOTE 31.7:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other resources or kind of funds)by the company to or in any other persons or entities, including foreign entities(“Intermediaries”) with the understanding whether recorded in writing or otherwise that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

No funds have been received by the company from any persons or entities, including foreign entities (”Funding Parties”) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever (”Ultimate Beneficiaries”) by or on behalf of the funding parties or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

NOTE 31.8:

The company has not entered any transactions with struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 31.9:

There is no scheme of arrangements that has been approved in terms of section 230 to 237 of Companies act, 2013.

NOTE 31.10:

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the income tax act,1961.

31.11: Employee Benefits

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Reconciliation Of Opening and Closing Balances		
Of Defined Benefit Obligation		
Defined Benefit Obligation	45.36	41.53
Employer Service Cost	8.58	6.85
Interest Cost	2.18	2.36
Actuarial (Gains) / Losses	3.26	(5.38)
Benefits Paid	(2.82)	-
Present Value of Defined Benefit Obligation	56.56	45.36
B) Reconciliation of Opening and Closing Balances of Fair Value of plan asset		
Fair Value of Assets at The Beginning of The Year	-	-
Expected Return on Planned Assets	-	-
Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at Year End	-	-
C) Reconciliation Of Fair Value of Assets & Obligation		
Fair Value of Plan Assets		
Fair Value of Obligation		
D) Expenses Recognised During the Year		
Current Service Cost	8.58	6.85
Interest Cost	2.18	2.36



Expected Return on Planned Assets	-	-
Actuarial (Gains) / Losses	3.26	(5.38)
Total	14.02	3.83
Actuarial Assumptions		
Mortality Table (L.I.C. 1994-96)		
Discount Rate (Per Annum)	6.50%	6.55%
Rate Of Escalation in Salary	2.00%	2.00%
Expected Rate of Return on plan assets	N.A.	N.A.

31.12: Auditor's Remuneration

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees	5.00	4.00
Certification and other Fees		1.00
Total	5.00	5.00

the company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

31.8: The company has not entered any transactions with struck off under section 248 of the Companies Act,

31.13: Earnings per Share

The numerators and denominators used to calculate Basic/Diluted Earnings per share:

S.No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	Profit After Tax –(Numerator) – (₹ In Lakhs)	2,706.21	1800.98
B.	Weighted Average number of Equity Shares – (Denominator)	1,03,76,260	1,03,68,530
C.	Face Value of Equity Shares	10.00	10.00
D.	Basic Earnings Per Share (EPS)	26.08	17.37
E.	Diluted Earnings Per Share (EPS)	26.08	17.37

2013 or section 560 of Companies Act, 1956.

31.9:There is no scheme of arrangements that has been approved in terms of section 230 to 237 of Companies act, 2013.

31.10: There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the income tax act,1961.

31.11: Employee Benefits

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)

31.14: Corporate Social Responsibility:

In compliance with the section 135 of Companies act,2013, the company has already spent amount of Rs.28.25 lakhs towards CSR expenditure.

Year Ended	Amount required to be spent by the company during the year	Amount of expenditure incurred	Short-fall at the end of the year	Total of previous years shortfall	Reason for short-fall	Nature of CSR activities	Details of related party transactions
31st March 2026	26.91	28.25	NIL	NIL	N.A.	Human Welfare, Community Personal and Social Services	NIL

NOTE 31.15:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 31.16:

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (prohibition) act,1988 (45 of 1988) and the rules made thereunder.

NOTE 31.17:

Based on financial ratios, ageing of financial assets and liabilities and management plans, the Company believes that no material uncertainty exists as on the

balance sheet date regarding its capability of meeting liabilities as and when they fall due within a period of one year.

NOTE 31.18:

In the opinion of the board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for. All other contractual liabilities connected with business operations of the company have been appropriately provided for.

**As Per Our Report Of Even Dated
For Jeevan Jagetiya & Co.**
(Chartered Accountants)
FRN:- 121335W

Sd/-
Nilesh Asava
Partner
M. No. 142577

Date : **29th April, 2026**
Place : **Ahmedabad**

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

Sd/-
Manoj Kumar Shah
Chief Financial Officer

Sd/-
Yash Shankerlal Shah
Managing Director
DIN: 09527701

Sd/-
Mansi Harsh Darji
Company Secretary
M. No. A58172



Baheti Recycling Industries Limited

Registered Office & Head Office

A-2/3, L.R. Apartment,
Opp. Police Commissioner Office,
Ahmedabad, Gujarat-380004