Making tomorrow better

Date: 02/11/2026

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

Dear Sir/Madam,

Sub: Submission of Statement of Deviation or Variation for proceeds raised through Preferential Issue for the half year ended on September 30, 2026.

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby enclose the Statement confirming that there is no deviation(s) or variation(s) in utilisation of issue proceeds raised through Preferential Issue of Convertible Warrants and Equity Shares of the Company for the half year ended September 30, 2026, in the prescribed format.

We further enclose the Certificate issued by the Statutory Auditors with respect to utilisation of issue proceeds, in terms of National Stock Exchange of India Limited Circular No. NSE/CML/2024/23 dated September 05, 2024, pertaining to the proceeds raised through Preferential Issue of Convertible Warrants and Equity Shares for the half year ended September 30, 2026.

The aforesaid Certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on November 02, 2026.

You are requested to kindly take the above information on record.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

Yash Shankarlal Shah
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Date: 2026.11.02 15:41:45 +05'30'

Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

Encl.: As above

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Statement on Deviation or Variation in Utilization of proceeds of Preferential Issue of Convertible Warrants and Equity Shares

Name of listed entity	BAHETI RECYCLING INDUSTRIES LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	December 24, 2025
Amount Raised	1) ₹ 464.37 Lakhs comprising of ₹ 592.50/- per equity shares received on allotment of equity shares. 2) ₹ 283.85 Lakh upfront money comprising of ₹ 148.13/- (i.e. 25% of Warrant Issue Price ₹ 592.50/-) per convertible Warrant received on subscription and allotment of convertible warrants
Report filed for Half year ended	September 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee has noted that there is no deviation/ variation.
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	**Objects of issue :-** 1. Repayment of Borrowings 2. Capital expenditure for expansion of capacity of existing products and other products 3. General Corporate Purpose

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable; as no deviation from the objects						

Notes:-

1. During the half-year ended 30th September 2026, On February 24,2026, the Company allotted 1,91,625 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on January 15,2026. Each warrant is issued at a price of 592.50, comprising a

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subscription price of ₹148.13 (25% of the issue price) and a warrant exercise price of ₹444.37 (75% of the issue price). We hereby certify that during the half-year ended September 30, 2026, there was no conversion of outstanding warrants into equity shares of the Company and, consequently, no funds were received by the Company towards such conversion. Accordingly, there was no utilisation of funds arising from the conversion of warrants during the period under review and, therefore, no deviation or variation in the utilisation of proceeds from the stated objects of the issue in respect of such conversion.

As of the reporting date, the Company has received 2,83,84,453, representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of 10 upon payment of the balance ₹444.37 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

2. During the half-year ended 30th September, 2026, On February 24,2026, the Company allotted 78,375 Convertible Equity Share on a preferential basis to "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on January 15,2026. Each equity share is issued at a price of 592.50. The Company had received ₹4,64,37,187 towards allotment of 78,375 Equity Shares.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised; or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
(c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

Thanks & Regards,
For Baheti Recycling Industries Limited

Yash Shankarlal Shah
Digitally signed by Yash Shankarlal Shah
Date: 2026.11.02 15:45:39 +05'30'

Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

UTILISATION OF FUNDS CERTIFICATE
of M/S Baheti Recycling Industries Limited

To,
The Board of Directors,
M/S Baheti Recycling Industries Limited
A/2/3, L R Appartment, Opp. Police Commissioner Office,
Sahibaug, Ahmedabad-380004

Respected Sir, Madam

Sub: Certificate under pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the proceeds of the issue from the Preferential Issue of Convertible Warrants and Preferential Issue of Equity Shares for Baheti Recycling Industries Limited ("the Company")

We have been requested to certify expenditure incurred by the Company in relation to the proceeds of the issue from the Preferential Issue of Convertible Warrants and Preferential Issue of Equity Shares. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of accounts, and other relevant information of the Company on the proceeds of Preferential Issue of Convertible Warrants and Preferential Issue of Equity Shares. Based on our review of the same, we hereby certify that up to **September 30, 2026**, The Company has incurred the following expenditure, the details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below:

Objects for which funds have been raised and where there has been a deviation in the following table:

Sr No	Object as disclosed in the Offer Document	Original Allocation (Rs. in Lakhs)	Actual Utilized Amount till September 30,2026 (Rs. In Lakhs)	Unutilized Amount as on September 30,2026 (Rs. in Lakhs)	Remarks
1	1.Repayment of Borrowings 2.Capital expenditure for expansion of capacity of existing products and other products 3.General Corporate Purpose	a. Original Allocation (78,375 Shares*592.5) Amount =464.37 Lakhs b. Proceeds from share warrants (1,91,625 Shares*25% of 592.5) =283.85 Lakhs	748.22	NIL	NIL
	Total	**748.22**	**748.22**	**NIL**	

We wish to inform you that there has been no deviation(s) or variation(s) in the use of Preferential Issue of Convertible Warrants proceeds of the Issue raised from Convertible Warrants and Preferential Issue of Equity Shares by the Company for the half-year ended **September 30,2026**.

List of Preferential Issue of Convertible Warrants and Preferential Issue of Equity Shares proceeds received:

Date	Particulars	Amount in Rs.
24/02/2026	Preferential Issue of Convertible Warrants proceeds	Rs. 2,83,84,453 (Upfront receipt of 25% of total consideration)
24/02/2026	Preferential Issue of Equity Shares	4,64,37,187 (receipt of 100% amount)
Total		**7,48,21,640**

Notes:-
1. During the half-year ended 30th September 2026, On **February 24,2026**, the Company allotted 1,91,625 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on **January 15,2026**. Each warrant is issued at a price of 592.50, comprising a subscription price of ₹148.13 (25% of the issue price) and a warrant exercise price of ₹444.37 (75% of the issue price). We hereby certify that during the half-year ended September 30, 2026, there was no conversion of outstanding warrants into equity shares of the Company and, consequently, no funds were received by the Company towards such conversion. Accordingly, there was no utilisation of funds arising from the conversion of warrants during the period under review and, therefore, no deviation or variation in the utilisation of proceeds from the stated objects of the issue in respect of such conversion.

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The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

2.During the half-year ended 30th September, 2026, On **February 24,2026**, the Company allotted 78,375 Convertible Equity Share on a preferential basis to "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on **January 15,2026**. Each equity share is issued at a price of 592.50. The Company had received ₹4,64,37,187 towards allotment of 78,375 Equity Shares.

Yours faithfully.

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



CA Nilesh Asava
M. No. 142577
UDIN: 26142577YBGKBO1892
Place: Ahmedabad
Date: 2nd November,2026

