

Date: 10/11/2023

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 of public issue for the half year ended on September 30, 2023.

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

In pursuance to the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm during the half-year and year ended September 30, 2023, there were no deviation(s) or variation(s) in the utilisation of proceeds of public issue from the objects stated in the Prospectus.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on November 10, 2023, is attached herewith.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,

For, Baheti Recycling Industries Limited

Yash Shankarlal

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Yash Shankarlal Shah

Managing Director

DIN: 09527701

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Shankarlal Shah
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Encl.: As above

Statement of Deviation / Variation in utilization of funds raised in IPO

Name of listed entity					BAHETI RECYCLING INDUSTRIES LIMITED	
Mode of Fund Raising					Initial Public Offer	
Date of Raising Funds					Issue Opening Date- November 28, 2022 Issue Closing Date- November 30, 2022 Date of Allotment- December 06, 2022 Listing Date- December 08, 2022	
Amount Raised					Rs. 12.42 Crores	
Report filed for Quarter/Half year ended					September 2023	
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					No Comments	
Comments of the auditors, if any					We confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Prospectus dated November 22, 2022.	
Objects for which funds have been raised and where there has been a deviation, in the following table					Objects of issue (as stated in Prospectus dated November 22, 2022):- 1. Modernization and expansion of existing manufacturing unit 2. To meet Working Capital requirements 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						

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 Shankerlal Shah
Managing Director
DIN: 09527701



Corporate Office
A-2/3, L.R. Apartment, Opp. Police Comm. Office,
Shahibaug, Ahmedabad-380004, Gujarat (INDIA)

Works
176, 197 & 198 Shrinath Industrial Estate
Post-Sampa, Tal. Dehgam, Dist. Gandhinagar.

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)