

Date: 25/06/2026

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

Dear Sir/Madam,

Sub: Submission of Notice of Postal Ballot

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, we hereby enclose a copy of the Postal Ballot Notice, dated June 18, 2026, along with the Explanatory Statement (“**Postal Ballot Notice**”), dispatched today, for seeking the approval of the Members of Recycling Industries Limited (“**the Company**”) on items of Special Businesses as mentioned in the said Postal Ballot Notice.

The schedule of events for the Postal Ballot is as given under:

Cut-off date (for dispatch and e-voting)	Friday, June 19, 2026
Completion date of sending of Postal Ballot Notice through e-mail	Thursday, June 25, 2026
E-voting start date/time	Friday, June 26 2026 (09:00 A.M. IST)
E-voting end date/time	Saturday, July 25, 2026 (05:00 P.M. IST)

The Postal Ballot Notice along with e-voting instructions has been made available on the website of the Company at www.bahetiindustries.com.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

YASH SHANKERLAL SHAH
JOINT MANAGING DIRECTOR
DIN: 09527701

Encl.: As above



Baheti Recycling Industries Limited

CIN: L37100GJ1994PLC024001

Registered Office: A/2/3 L R Apartment Opp, Police Commissioner
Office Shahibaug Ahmedabad-380004, Gujarat

Phone: +91-79 2562 76 81-82. Email: manoj@bahetiindustries.com Web: www.bahetiindustries.com

NOTICE OF POSTAL BALLOT

Pursuant to Sections 108 and 110 of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

VOTING STARTS ON	VOTING ENDS ON
Friday, June 26, 2026 at 9:00 a.m. (IST)	Saturday, July 25, 2026 at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 (“**the Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) and other applicable provisions of the Act and the Rules, General Circulars No.14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with relevant SEBI Circulars and Secretarial Standards on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and pursuant to other applicable laws and regulations, including any statutory modifications or re-enactment thereof for the time being in force, that the Resolutions as set out hereunder is proposed for approval by the Members of the Company as an Special Resolutions, through postal ballot notice (the “**Postal Ballot**”) only by way of electronic voting (“**remote e-voting**”) only.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the Statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice (“**the Notice**” or “**the Postal Ballot Notice**”).

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent (“**RTA**”). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. If your email address is not registered with the Company/ Depositories/RTA, please follow the process provided in the Notes to receive this Notice. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Accordingly, the postal ballot notice

Registered address
A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat
CIN: L37100GJ1994PLC024001

Works
176, 197 & 198 Shrinath Industrial Estate
Post-Sampa, Tal.Dehgam, Dist. Gandhinagar
+91-79 2562 76 81-82
www.bahetiindustries.com

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)
info@bahetiindustries.com



and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

The Company has engaged the services of Purva Sharegistry (India) Private Limited (“**Purva Sharegistry**”), of the Company as the agency for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.bahetiindustries.com, website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of e-Voting agency i.e. Purva Sharegistry.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 P.M. (IST) on Saturday, July 25, 2026. The remote e-voting facility will be disabled by Purva Sharegistry immediately thereafter.

The Board of Directors of the Company has appointed Mr. Rutul Shukla, Proprietor of M/s. Rutul Shukla & Associates, (Membership No. FCS 6776) (CP No. 7470) Practicing Company Secretaries as Scrutinizer (“Scrutinizer”) for conducting the Postal Ballot process / e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

Upon completion of the Postal Ballot remote e-voting process, the Scrutinizer will submit his report to the Chairman and in his absence to any Director of the Company or the Company Secretary and the results shall be announced on or before Monday, July 27, 2026 and shall be communicated to National Stock Exchange of India Limited (“NSE”) (“Stock Exchange”). The result will also be displayed on the website of Purva Sharegistry (India) Private Limited (“Purva Sharegistry”) <https://evoting.purvashare.com> as well as on the Company's website: www.bahetiindustries.com.

SPECIAL BUSINESS:

ITEM NO. 1: MIGRATION OF LISTING/TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM (EMERGE) OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) TO MAIN BOARD OF NSE

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

“**RESOLVED THAT** pursuant to the provisions laid down in Chapter IX and Regulation 277 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) applicable to Small and Medium Enterprise (SME) and subject to the applicable laws, by-laws, rules and regulations of NSE and subject to the approval of any statutory authorities, if any, the consent of the members of the Company be

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
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BAHETI RECYCLING INDUSTRIES LIMITED

(Formerly Baheti Metal & Ferro Alloys Ltd.)

info@bahetiindustries.com



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and is hereby accorded for Migration of Listing/Trading of Equity Shares of the Company which are currently listed on SME Platform (Emerge) of NSE to the Main Board of National Stock Exchange of India Limited (NSE) and upon Migration the said Equity Shares to get listed and traded on the capital segment (Main Board) of NSE, from the date of approval of Migration / getting listed and admitted to be dealt on Main Board of National Stock Exchange of India Limited (NSE) as and when the Company is eligible for the same and to follow such procedures as specified by SEBI (ICDR) Regulations, 2018 and other applicable regulations notified by SEBI / regulatory authorities as amended from time to time to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), Registrar and Transfer Agent (RTA), National Securities Depository Limited (NSDL), Central Depository Securities (India) Limited (CDSL) to apply, modify, rectify, submit, sign and execute any application and/or related documents, instruments, writings on behalf of the Company for the purpose of migration of the Company's present listing from EmERGE Platform of National Stock Exchange of India Limited to the Main Board of National Stock Exchange of India Limited.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and to settle any question, difficulties or doubts that may arise in this regard and accede to such modification and alteration to aforesaid resolution as may be suggested by National Stock Exchange of India Limited (NSE) or such other authority without requiring Board to secure any further consent or approval of member of company”.

ITEM NO. 2: DIRECT LISTING/ TRADING OF EQUITY SHARES OF THE COMPANY FROM SME PLATFORM (EMERGE) OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) TO THE MAIN BOARD OF BOMBAY STOCK EXCHANGE (BSE)

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

“RESOLVED THAT pursuant to provisions laid down in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and other applicable provisions of the Companies Act 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the approval of Bombay Stock Exchange (BSE), guidelines/requirements given by the Bombay Stock Exchange (BSE), subject to the applicable laws, by-laws, rules and regulations of BSE and subject to the approval of any statutory authorities, if any, the consent of the members of the Company be and is hereby accorded for Direct Listing/Trading of Equity Shares of the Company on Main Board of Bombay Stock Exchange (BSE) pursuant to migration from EmERGE Platform of NSE to Main Board of NSE and upon direct listing the said Equity Shares traded on the Capital Segment (Main Board) of BSE from the date of approval of getting listed and admitted to be dealt on Main Board of BSE as and when the Company is eligible for the same and to follow such procedures as specified by SEBI (ICDR) Regulations, 2018 and other applicable regulations notified by SEBI / regulatory authorities as amended from time to time to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to Bombay Stock Exchange (BSE), Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC) Registrar and Transfer Agent (RTA), National Securities Depository Limited (NSDL), Central Depository Securities (India) Limited (CDSL), to apply, modify, rectify, submit, sign and execute any application and/or related documents instruments, writings on behalf of the Company for the purpose of Direct Listing the on Main Board of BSE pursuant to migration from Emerge Platform of NSE to Main Board of NSE and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and to settle any question, difficulties or doubts that may arises in this regard and accede to such modification and alteration to aforesaid resolution as may be suggested by BSE Limited (BSE) or such other authority without requiring Board to secure any further consent or approval of member of company”.

ITEM NO. 3: TO APPROVE THE APPOINTMENT OF MR. JUDHISTHIR BEHERA (DIN: 08605965) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Judhithir Behera (DIN: 08605965), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from June 18, 2026, and who has submitted the requisite declarations and confirmations affirming that he satisfies the criteria of independence prescribed under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from June 18, 2026 and ending on June 17, 2031 (both days inclusive).”

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to perform all such acts, deeds, matters or things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

ITEM NO. 4: TO APPROVE THE APPOINTMENT OF MR. MAHADEVAN VISWANATHAN (DIN: 11755171) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mahadevan Viswanathan (DIN: 11755171), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from June 18, 2026, and who has submitted the requisite declarations and confirmations affirming that he satisfies the criteria of independence prescribed under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from June 18, 2026 and ending on June 17, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to perform all such acts, deeds, matters or things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

ITEM NO. 5: TO INCREASE MANAGERIAL REMUNERATION OF MR. SHANKERLAL SHAH (DIN: 00131715), 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 partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 08th March, 2022, for appointment of Mr. Shankerlal Bansilal Shah (DIN: 00131715) as Whole-Time Director of the Company with effect from 07th March, 2022 to 06th March, 2027, and further in modification of the resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2024 and 29th September, 2025 respectively revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, amended time to time, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Shankerlal Shah (DIN: 00131715), Whole-Time Director of the Company, as set out in the Explanatory Statement,



with effect from 01st April, 2026 upto the remainder period of the tenure of his appointment i.e. 06th March, 2027.

RESOLVED FURTHER THAT except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director, 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 approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Shankerlal Bansilal Shah (DIN: 00131715), Whole-Time Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

ITEM NO. 6: TO INCREASE MANAGERIAL REMUNERATION OF MR. BALKISHAN SHANKERLAL SHAH (DIN: 03006486), 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 partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 08th March, 2022, for appointment of Mr. Balkishan Shankerlal Shah (DIN: 03006486) as Managing Director of the Company with effect from 07th March, 2022 to 06th March, 2027, and further in modification of the resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2024 and 29th September, 2025 respectively, revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, amended time to time, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director of the Company, as set out in the Explanatory Statement, with effect from 01st April, 2026 upto the remainder period of the tenure of his appointment i.e. 06th March, 2027.

RESOLVED FURTHER THAT except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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 to the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director, 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 approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Balkishan Shankerlal Shah (DIN: 03006486), Managing Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

ITEM NO. 7: TO INCREASE MANAGERIAL REMUNERATION OF MR. YASH SHANKERLAL SHAH (DIN: 09527701), 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 partial modification of the resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 10th March, 2022 , for appointment of Mr. Yash Shankerlal Shah (DIN: 09527701) as Joint Managing Director of the Company with effect from 09th March, 2022 to 08th March, 2027, and further in modification of the resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2024 and 29th September, 2025 respectively, revising his remuneration on the terms and conditions of remuneration mentioned therein and pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, amended time to time, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of members of the Company be and is hereby accorded for upward revision of remuneration of Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director of the Company, as set out in the Explanatory Statement, with effect from 01st April, 2026 upto the remainder period of the tenure of his appointment i.e. 08th March, 2027.

RESOLVED FURTHER THAT except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

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 to the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director, the remuneration as approved by the Members from time to time, as the minimum remuneration



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by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Yash Shankerlal Shah (DIN: 09527701), Joint Managing Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Registered Office:

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

**By order of the Board of Directors
Baheti Recycling Industries Limited**

Sd/-
Balkishan Shankerlal Shah
Managing Director
DIN: 03006486

Date: June 18, 2026
Place: Ahmedabad

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat
CIN: L37100GJ1994PLC024001

Works

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www.bahetiindustries.com

BAHETI RECYCLING INDUSTRIES LIMITED

(Formerly Baheti Metal & Ferro Alloys Ltd.)

info@bahetiindustries.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of Purva Sharegistry (India) Private Limited (“RTA or Purva Sharegistry”) provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, June 19, 2026, as received from National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”) (collectively referred to as “**Depositories**”). In compliance with the MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given in the e-voting instructions.
4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of Purva Sharegistry for providing e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at www.bahetiindustries.com, website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of our e-Voting agency i.e. Purva Sharegistry
6. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cfo@bahetiindustries.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, June 19, 2026. Only those members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes



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and convey their assent or dissent to the proposed resolution only through the e-Voting process. Any person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.

9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.
10. The e-Voting details are as under:

Commencement of e-voting:	Friday, June 26, 2026 at 9:00 A.M. (IST)
End of e-voting:	Saturday, July 25, 2026 at 05:00 P.M. (IST) (both days inclusive)

During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by Purva Sharegistry immediately thereafter and will not be allowed beyond the said date and time.

11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. IST on July 25, 2026, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
12. The Board of Directors of the Company has appointed Mr. Rutul Shukla, Practicing Company Secretary, (CP No. 7470/Membership No.: FCS 6776), Ahmedabad as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
13. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than July 27, 2026. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 p.m. (IST) July 27, 2026 in accordance with the regulatory provisions.
14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bahetiindustries.com and on the website of RTA immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed.
15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on July 25, 2026 i.e., the last date specified for receipt of votes through the e-Voting process.

PROCEDURE FOR E-VOTING:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, June 26, 2026 at 9:00 A.M. (IST) and ends on Saturday, July 25, 2026 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, June 19, 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) 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 Depository	<ol style="list-style-type: none"> 1) 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) 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 3) 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

	<p>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 hold 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.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> <p>5) 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 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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



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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 toll free no. 1800 22 55 33
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.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) 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 EVENT Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVENT is 8 then user ID is 8001***
- 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). <ul style="list-style-type: none"> ● 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. <ul style="list-style-type: none"> ● 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).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **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 Resolution/ 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, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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 Aadhar 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).



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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 e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

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 Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat

CIN: L37100GJ1994PLC024001

Works

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

+91-79 2562 76 81-82

www.bahetiindustries.com

BAHETI RECYCLING INDUSTRIES LIMITED

(Formerly Baheti Metal & Ferro Alloys Ltd.)

info@bahetiindustries.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 1 AND 2:

MIGRATION OF EQUITY SHARES OF THE COMPANY FROM EMERGE PLATFORM TO MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) AND DIRECT LISTING ON MAIN BOARD OF BSE LIMITED (BSE):

The Equity Shares of the Company are listed and traded on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") since December 08, 2022, under the SME segment of NSE. The Company has been listed on the said platform for a period exceeding three (3) years as on date.

The listing of Equity Shares of the Company on the SME Platform of NSE has enhanced transparency in the functioning of the Company, and the Company and its stakeholders have been benefitted therefrom. Over this period, the Company has gained valuable experience in compliances, Board procedures, and corporate governance practices on account of its EMERGE listing, and the Company is now geared up for migrating to the Main Board of National Stock Exchange of India Limited ("NSE") as well as for listing on the Main Board of BSE Limited ("BSE").

In terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read with applicable SEBI circulars and the listing requirements, an issuer whose specified securities are listed on the SME Platform of NSE may migrate its listing to the Main Board upon completion of three years from the date of listing, subject to fulfilment of the prescribed eligibility criteria laid down by SEBI, NSE and BSE, and other applicable conditions.

Due to the steady growth in the business activities of the Company and with a view to enhance the Company's brand visibility, market presence and to facilitate access to a wider base of investors, the Board of Directors of the Company, at its meeting held on June 18, 2026, approved the proposal for:

- i. Migration of the Company's listing from the EMERGE Platform (SME Platform) of NSE to the Main Board of NSE; and
- ii. Direct listing and trading of the Company's Equity Shares on the Main Board of BSE Limited ("BSE"),

in each case subject to the approval of the Members, requisite approvals of NSE and BSE, and compliance with all applicable laws, rules, regulations, circulars and guidelines issued by SEBI, NSE and BSE from time to time.

As on the date of issuance of this Notice of Postal Ballot, the paid-up equity share capital of the Company stands at Rs. 10,44,69,050/- (Rupees Ten Crore Forty-Four Lakh Sixty-Nine Thousand and Fifty only), comprising 1,04,46,905 (One Crore Four Lakh Forty-Six Thousand Nine Hundred Five) Equity Shares of face value of Rs. 10/- each. The Company is also of the view that it fulfils all other eligibility requirements



prescribed for migration of its specified securities to the Main Board of NSE and for direct listing on the Main Board of BSE.

Your Company is accordingly well poised and eligible to make an application to NSE and BSE for migration/listing of its 1,04,46,905 Equity Shares of face value of Rs. 10/- each on the Main Board of NSE as well as on the Main Board of BSE, as per the guidelines specified by SEBI under Chapter IX of the SEBI ICDR Regulations, 2018 and the listing criteria laid down by NSE and BSE for migration/direct listing, subject to all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable guidelines/circulars/notifications issued by NSE and BSE, approvals of Statutory/Regulatory Authorities, if any, and subject to approval of the Shareholders by way of Special Resolution(s).

The proposed migration to the Main Board of NSE, together with direct listing on the Main Board of BSE, will not only act as a catalyst for the growth and expansion of the Company but will also take the Company to a different league altogether, with enhanced recognition, wider investor participation and improved liquidity of the Company's Equity Shares on the Stock Exchanges. It is expected to enable better price discovery, strengthen the Company's overall market presence, and enhance the Company's image and goodwill. The resultant benefits, including increased market capitalisation and broader shareholder participation, are expected to accrue to the Members of the Company and contribute to the enhancement of long-term shareholder value.

The Members are, therefore, requested to accord their approval for migration of the listing/trading of Equity Shares of the Company from the EMERGE Platform of NSE to the Main Board of NSE, as well as for direct listing of the Equity Shares on the Main Board of BSE, as set out in the respective resolutions.

The listing of Equity Shares on the Main Board of NSE and BSE requires approval of the Shareholders of the Company by way of Special Resolution(s) through Postal Ballot (remote e-voting). Further, pursuant to Regulation 277 of the SEBI ICDR Regulations, 2018, read with other applicable provisions, if any, the proposed resolution(s) shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company would approach NSE and BSE with the necessary applications for migration/listing upon receipt of the approval of the Members. The Board of Directors and/or any one of the Key Managerial Personnel, including the Company Secretary of the Company, has been authorised to take all such steps, undertake all requisite formalities, and exercise such powers as may be necessary to give effect to this resolution.

It is in the interest of all stakeholders, including the public shareholders, to approve the proposal for migration of the Company's present listing to the Main Board of NSE and for direct listing on the Main Board of BSE.

The Board recommends Special Resolution No. 1 and No. 2, as set out in the accompanying Notice, for approval of the Members through Postal Ballot (remote e-voting), in the interest of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their respective equity shareholdings, if any, held by them in the Company.

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat

CIN: L37100GJ1994PLC024001

Works

176, 197 & 198 Shrinath Industrial Estate
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BAHETI RECYCLING INDUSTRIES LIMITED

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ITEM NO. 3 AND 4:

TO APPROVE THE APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on June 18, 2026, appointed Mr. Judhisthir Behera (DIN: 08605965) and Mr. Mahadevan Viswanathan (DIN: 11755171) as Additional Directors, designated as Non-Executive Independent Directors of the Company, with effect from June 18, 2026, subject to the approval of the Members. In terms of the applicable provisions of the Companies Act, 2013 ("Act"), their office shall not be liable to retire by rotation, and they shall hold office for a term of five (5) consecutive years, i.e., from June 18, 2026 up to June 17, 2031 (both days inclusive).

The respective resolutions seek the approval of the Members for the appointment of Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan as Independent Directors of the Company, pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), read with the applicable provisions of the Listing Regulations, and their office shall not be liable to retire by rotation.

Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan have submitted their respective declarations to the Board confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). They have further confirmed that they are not restrained, debarred or disqualified from acting as Directors pursuant to any order of SEBI or any other such authority, and that they are eligible for appointment as Directors in terms of Section 164 of the Act. In compliance with Regulation 25(8) of the Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors. They have also given their consent to act as Independent Directors of the Company.

In the opinion of the Board, Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan are persons of integrity and possess the requisite skills, expertise and experience, and fulfil the conditions specified under the Act and the Listing Regulations for appointment as Independent Directors of the Company.

Considering their qualifications, skills and experience, and based on the recommendation of the NRC, the Board is of the view that it would be in the interest of the Company to appoint Mr. Judhisthir Behera and Mr. Mahadevan Viswanathan as Independent Directors of the Company. Accordingly, the Board recommends their appointment, as set out in the resolutions at Item No. 3 and 4 of the accompanying Notice, for approval of the Members by way of Special Resolution.

The letters of appointment issued to each of the above Independent Directors, setting out the terms and conditions of their appointment, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and Public Holidays) up to the last date of e-voting. The same shall also be made available for inspection electronically to any Member upon a written request sent by email to the Company at manoj@bahetiindustries.com. Additional information pertaining to the appointees, as required under Regulation 36 of the Listing Regulations and the applicable Secretarial Standards, is annexed as **Annexure-I** to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Judhithir Behera and Mr. Mahadevan Viswanathan, the respective appointees, are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 and 4 of the Notice.

ITEM NO. 05:

TO INCREASE MANAGERIAL REMUNERATION OF MR. SHANKERLAL SHAH, WHOLE-TIME DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 18th June, 2026 approved, subject to the approval of the Members, the upward revision in the remuneration payable to Mr. Shankerlal Bansilal Shah with effect from 01st April, 2026 up to the remainder of his tenure, i.e., up to 06th March, 2027.

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.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Shankerlal Shah, Whole-Time Director from time to time as mentioned below.

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 which shall not exceed Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month.
- B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2026 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

Leave Travel Concession for himself and family once in a year as per rules of Company.

c) Perquisites not included in salary: In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

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

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

IV. DUTIES:

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

V. TERMINATION:

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

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

The 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;

VI. 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. Sales (Net of Excise) Net Profit before Tax Net Profit After Tax	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
		72,485.97	52,430.68
		3,651.63	2,411.61
		2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

I. INFORMATION ABOUT THE APPOINTEE:

Sr. 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	<p>A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month.</p> <p>B) Mr. Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2026 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : 12,00,000/- (Rupees Twelve Lakhs Only) per month;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in</p>

		<p>a year as per rules of Company.</p> <p>c) Perquisites not included in salary: In addition to the salary, Mr. Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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. Shankerlal Shah is a director of Company and is holding 30,14,875 Equity shares of the Company in his individual Capacity.

II. OTHER INFORMATION:

Sr. 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.

III. DISCLOSURES: Not Applicable

Sr. 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.

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat

CIN: L37100GJ1994PLC024001

Works

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

+91-79 2562 76 81-82

www.bahetiindustries.com

BAHETI RECYCLING INDUSTRIES LIMITED

(Formerly Baheti Metal & Ferro Alloys Ltd.)

info@bahetiindustries.com

Your Board recommends this resolution for your approval.

Mr. 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. 06:

TO INCREASE MANAGERIAL REMUNERATION OF MR. BALKISHAN SHANKERLAL SHAH, MANAGING DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 18th June, 2026 approved, subject to the approval of the Members, the upward revision in the remuneration payable to Mr. Balkishan Shankerlal Shah with effect from 01st April, 2026 up to the remainder of his tenure, i.e., up to 06th March, 2027.

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.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Balkishan Shankerlal Shah, Managing Director from time to time as mentioned below.

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 which shall not exceed 12,00,000/- (Rupees Twelve Lakhs Only) per month.

B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2026 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

Leave Travel Concession for himself and family once in a year as per rules of Company.

c) 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 Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

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

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat

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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;

VI. 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. Sales (Net of Excise) Net Profit before Tax Net Profit After Tax	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
		72,485.97	52,430.68
		3,651.63	2,411.61
		2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

I. 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	<p>A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed 12,00,000/- (Rupees Twelve Lakhs Only) per month.</p> <p>B) Mr. Balkishan Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2026 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : 12,00,000/- (Rupees Twelve Lakhs</p>

		<p>Only) per month;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p>c) Perquisites not included in salary: In addition to the salary, Mr. Balkishan Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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. Balkishan Shankerlal Shah is a director of Company and is holding 15,00,000 Equity shares of the Company in his individual Capacity.

II. 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.

III. 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	-

Your Board recommends this resolution for your approval.

Except Mr. Balkishan 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:

TO INCREASE MANAGERIAL REMUNERATION OF MR. YASH SHANKERLAL SHAH, JOINT MANAGING DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 18th June, 2026 approved, subject to the approval of the Members, the upward revision in the remuneration payable to Mr. Yash Shankerlal Shah with effect from 01st April, 2026 up to the remainder of his tenure, i.e., up to 08th March, 2027.

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.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Yash Shankerlal Shah, Joint Managing Director from time to time as mentioned below.

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 which shall not exceed Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month.

B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f. 01st April, 2026 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

Leave Travel Concession for himself and family once in a year as per rules of Company.

c) 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.
- 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 holding office as Joint Managing Director of the Company on remuneration.

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;

VI. 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. Sales (Net of Excise) Net Profit before Tax Net Profit After Tax	31-03-2026 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
		72,485.97	52,430.68
		3,651.63	2,411.61
		2,706.21	1,800.98
5.	Foreign investments or collaborators, if any.	Not Applicable	

I. 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	<p>A) Remuneration: Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per month.</p> <p>B) Mr. Yash Shankerlal Shah shall be paid the following remuneration / perquisites w.e.f 01st April, 2026 subject to overall ceiling on managerial remuneration as mentioned hereinabove.</p> <p>a) Salary : Rs. 12,00,000/- (Rupees Twelve Lakhs</p>

		<p>Only) per month;</p> <p>b) Perquisites included in salary</p> <p>Leave Travel Concession for himself and family once in a year as per rules of Company.</p> <p>c) Perquisites not included in salary: In addition to the salary, Mr. Yash Shankerlal Shah will be entitled to the following perquisites;</p> <ol style="list-style-type: none"> 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.

II. 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.

III. 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	-

Your Board recommends this resolution for your approval.



Except Mr. Yash 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.

Registered Office:

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

**By order of the Board of Directors
Baheti Recycling Industries Limited**

Sd/-
Balkishan Shankerlal Shah
Managing Director
DIN: 03006486

Date: June 18, 2026

Place: Ahmedabad

Registered address

A/2/3 L R APPARTMENTOPP:POLICE COMMISSIONER
OFFICE SHAHIBAUG AHMEDABAD-380004, Gujarat

CIN: L37100GJ1994PLC024001

Works

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BAHETI RECYCLING INDUSTRIES LIMITED

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ANNEXURE I

Details of Directors seeking appointment or re-appointment and fixing of remuneration at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 (SS-2).

Name of Director	Mr. Judhithir Behera	Mr. Mahadevan Viswanathan
DIN	08605965	11755171
Nationality	Indian	Indian
Date of first appointment on the Board	June 18, 2026	June 18, 2026
Date of Birth and Age	May 26, 1968 and 58 years	May 30, 1960 and 66 years
Qualifications	MCom, NET, CAIIB	Commerce Graduate from Madurai Kamaraj University, Member of Institute of Company Secretaries of India (ICSI). Member of Institute of Cost Accountants of India (ICWAI).
Capacity	Independent Director	Independent Director
Experience and expertise in Specific Functional Areas/Brief resume	Mr. Judhithir Behera (M.Com, NET, CAIIB) is a career commercial banker with over two decades of experience in SME, mid-corporate and large-corporate banking in India and overseas. He has held senior leadership roles with State Bank of India and Axis Bank, including postings in Frankfurt (Germany) and positions such as Senior Vice President & National Head (Mid Enterprise Group), Commercial Banking Group, and Senior Vice President & Zonal Head – SME (Gujarat, MP and Rajasthan). Since November 2019, he has been the Managing Director & CEO of Credence Corporate Advisory Pvt. Ltd., providing end-to-	Mr. M. Viswanathan is a Commerce graduate from Madurai Kamaraj University and a Fellow Member of both the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has over 40 years of experience in finance, cost management, corporate secretarial and compliance functions. He has held senior roles in Eastern Coalfields Limited and Coal India Limited, including Company Secretary & Compliance Officer of Coal India Limited, where he was closely involved in its landmark IPO, subsequent follow-on public offers, buybacks and ongoing regulatory compliances. He later served as Company Secretary of Talcher Fertilizers Limited and has substantial experience in governance of subsidiaries



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	end financial and banking solutions to MSME and corporate clients, with a strong focus on debt and equity fundraising from banks, NBFCs and funds in India and abroad. He has extensive experience in credit appraisal, forex and treasury products, structured finance and relationship management, supported by advanced training in marketing, leadership, credit, international management and capital markets.	and joint ventures, investor interactions in India and overseas, and training of senior management and professionals.
Directorships in listed Companies and other directorships	Current Directorships: 1. Sasha Impex Private Limited - Director 2. Sasha Home Solutions Private Limited - Director 3. Credence Corporate Advisory Private Limited - Director 4. Axelrik India Private Limited – Director	Not Applicable
Companies from which the Director has resigned in the past three years	1. Credfx Solutions Private Limited: Director. 2. K. P. Woven Private Limited: Director 3. HCP Plastene Bulkpack Limited: Director	Not Applicable
Membership/Chairmanship in the Committees of the Boards of Companies in which he is a director as on March 31, 2026.	Not Applicable	
Terms and Conditions of appointment/ reappointment	As per the resolution in item no. 3 and 4 of this Notice read with the explanatory statement thereto.	
Details of remuneration sought to be paid	As may be decided by the Board of Directors of the Company.	As may be decided by the Board of Directors of the Company
Last drawn remuneration	Not Applicable	
Number of meetings of Board attended during the year	Not Applicable	
Number of shares held in the Company including shareholding as a beneficial	Not Applicable	

Registered address
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owner		
Justification for choosing the individual for appointment as an Independent Director	<p>Mr. Judhisthir Behera (M.Com, NET, CAIIB) is a career commercial banker with over 20 years' experience in SME, mid-corporate, and large-corporate banking, having held senior leadership roles at State Bank of India and Axis Bank, including an overseas posting in Frankfurt. Since November 2019, he has been MD & CEO of Credence Corporate Advisory Pvt. Ltd., specializing in debt and equity fundraising for MSME and corporate clients. The Board believes his strong banking and credit expertise will add significant value as an Independent Director.</p>	<p>Mr. M. Viswanathan is a Fellow Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India, with over 40 years' experience in finance, compliance, and corporate governance. He served as Company Secretary & Compliance Officer of Coal India Limited, closely involved in its IPO and subsequent capital market transactions. The Board believes his deep governance and compliance expertise will strengthen the Company's Board as an Independent Director.</p>
Relationship with other Directors'/KMPs	Not Applicable	

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