

December 24, 2025

To,
National Stock Exchange of India Limited
Corporate Relationship Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Symbol: BAHETI

Subject: Outcome of the Proceeding of the Board Meeting held today, i.e. Wednesday, December 24, 2025

Reference: Disclosure of information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir/ Madam,

With reference to the captioned subject, and in consonance to the prior intimation dated December 19, 2025, we wish to inform you that Board of Directors at their meeting held today i.e. **Wednesday, December 24, 2025** at has inter alia, approved the following:

1. Increase in Authorised Share Capital of the Company

Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association, subject to shareholders' approval at ensuing Extra Ordinary General Meeting.

2. Raising of funds:

• **Issuance of Convertible Equity Warrants on a Preferential Basis**

Raising of fund through, issuance of up to **2,29,875 (Two Lakh Twenty Nine Thousand Eight Hundred Seventy Five)** Convertible Equity Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of Equity Shares having face value of ₹ 10 (Rupees Ten only) **each in one or more tranches**, aggregating to **₹ 13,62,00,937.50 (Rupees Thirteen Crore Sixty Two Lakh Nine Hundred Thirty Seven and Fifty Paise only)**, to the proposed allottees, on a preferential basis ("**Preferential Issue**"), subject to the approval of shareholders and of regulatory / statutory authorities and in accordance with Chapter V the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR**

Regulations”), the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws. Details are given in **Annexure A**.

- **Issuance of Equity Shares on a Preferential Basis**

Raising of fund through, issuance of up to **9,73,125 (Nine Lakh Seventy Three Thousand One Hundred Twenty Five)** Equity Shares having face value of ₹ 10 (Rupees Ten only) aggregating to ₹ **57,65,76,562.50 (Rupees Fifty Seven Crore Sixty Five Lakh Seventy Six Thousand Five Hundred Sixty Two and Fifty Paise only)**, to the proposed allottees, on a preferential basis (“**Preferential Issue**”), subject to the approval of shareholders and of regulatory / statutory authorities and in accordance with Chapter V the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws. Details are given in **Annexure A**.

Total funds raised through Preferential Issue of Warrants and Equity Shares will be ₹ 71,27,77,500 (Rupees Seventy One Crore Twenty Seven Lakh Seventy Seven Thousand Five Hundred only)

The details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A** to this letter.

3. Convening Extra Ordinary General Meeting:

Convening an Extraordinary General Meeting of the Company to be held on Tuesday, January 15, 2026 to seek necessary approval of the members, for the aforementioned issuances and matters.

The Board Meeting commenced at 3:40 P.M. and concluded at 4:15 P.M.

A copy of this disclosure is being uploaded on the website of the Company at <https://www.bahetiindustries.com/>.

This is for your information and record.

For Baheti Recycling Industries Limited

Yash Shankerlal Shah
Joint Managing Director
DIN: 09527701

Encl: as above

Annexure A

Details required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

Particular	Issue of Securities on Preferential basis	
Type of securities proposed to be issued	Convertible Equity Warrants (hereinafter referred to as "Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of the Company of face value of ₹ 10 (Rupees Ten only).	Equity Share of face value of ₹ 10 (Rupees Ten Only)
Type of issuance	Preferential Issue of Warrants in accordance with the Chapter V of SEBI ICDR Regulations read with the Companies Act, 2013 and rules made thereunder.	Preferential Issue of Equity Shares in accordance with the Chapter V of SEBI ICDR Regulations read with the Companies Act, 2013 and rules made thereunder.
Total number of securities allotted and the total amount for which the securities are issued	2,29,875 (Two Lakh Twenty Nine Thousand Eight Hundred Seventy Five) Warrants aggregating to ₹ 13,62,00,937.50 (Rupees Thirteen Crore Sixty Two Lakh Nine Hundred Thirty Seven and Fifty Paise only)	9,73,125 (Nine Lakh Seventy Three Thousand One Hundred Twenty Five) Equity Shares aggregating to ₹ ₹ 57,65,76,562.50 (Rupees Fifty Seven Crore Sixty Five Lakh Seventy Six Thousand Five Hundred Sixty Two and Fifty Paise only)
Names of the Investor	As per Annexure 1	As per Annexure 1
Number of Investors	8 Investors	28 Investors
Issue Price	At a price not being lower than the price to be determined in accordance with the Chapter V of SEBI ICDR Regulations or such higher price as may be decided and deemed appropriate by the Board and stock exchanges at the time of issue or allotment. Issue Price: The Warrants shall be issued at ₹ 592.50 (Rupees Five Hundred Ninety Two and Fifty Paise only) per Warrant payable in cash ("Issue Price").	At a price not being lower than the price to be determined in accordance with the Chapter V of SEBI ICDR Regulations or such higher price as may be decided and deemed appropriate by the Board and stock exchanges at the time of issue or allotment. Issue Price: The Equity Shares shall be issued at ₹ 592.50 (Rupees Five Hundred Ninety Two and Fifty Paise only) per Equity Share including premium of ₹ 592.50 (Rupees Five Hundred Eighty Two and Fifty Paise only), payable in cash ("Issue Price").



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Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	The Pre and Post Shareholding is provided in Annexure 2.	The Pre and Post Shareholding is provided in Annexure 2.
Intimation on conversion of securities or on lapse of the tenure of the instrument; (in case of convertibles)	Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of Warrants into Equity Shares will be available upon payment of full Issue Price of Warrant before such exercise of option.	Not Applicable
Lock-In	The Warrants/ Resulting Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.	The Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.

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

ANNEXURE 1

Names of Investors – Warrants:

Sr. No.	Name of the Proposed Allottee	Maximum Number of Warrants to be allotted	Investment Amount (in Rs.)	Category
1.	Shankerlal Bansilal Shah	51,000	3,02,17,500.00	Promoter
2.	Balkishan Shankerlal Shah	60,000	3,55,50,000.00	Promoter
3.	Yash Shankerbhai Shah	60,000	3,55,50,000.00	Promoter
4.	Usha Gupta	30,000	1,77,75,000.00	Non-Promoter
5.	Swati Singh	8,250	48,88,125.00	Non-Promoter
6.	Kanu Agarwal	8,250	48,88,125.00	Non-Promoter
7.	Pallak Joshi	8,250	48,88,125.00	Non-Promoter
8.	Navyarth Capital Advisors Private Limited	4,125	24,44,062.50	Non-Promoter

Names of Investors – Equity Shares:

Sr. No.	Name of the Proposed Allottee	Maximum Number of Equity Shares to be allotted	Investment Amount (in Rs.)	Category
1.	G Corp Securities	6,75,000	39,99,37,500.00	Non-Promoter
2.	Pratham Himanshu Shah	33,750	1,99,96,875.00	Non-Promoter
3.	Citrus Advisors Private Limited	27,000	1,59,97,500.00	Non-Promoter
4.	DRN Ventures LLP	24,000	1,42,20,000.00	Non-Promoter
5.	Sumit Kumar Maheshwari	21,000	1,24,42,500.00	Non-Promoter
6.	Kapil Garg	21,000	1,24,42,500.00	Non-Promoter
7.	Kailashchandra Babuprasad Shah	16,875	99,98,437.50	Non-Promoter
8.	Rajeev Trading & Holdings Private Limited	16,875	99,98,437.50	Non-Promoter
9.	Balaji Rice Industries Private Limited	16,875	99,98,437.50	Non-Promoter
10.	Resonance Opportunities Fund	16,875	99,98,437.50	Non-Promoter
11.	Vandana Patwari	8,250	48,88,125.00	Non-Promoter
12.	Sonal Agrawal	8,250	48,88,125.00	Non-Promoter
13.	Usha Babel	8,250	48,88,125.00	Non-Promoter
14.	Abhishek Kumar	8,250	48,88,125.00	Non-Promoter
15.	Neelima Gopal	8,250	48,88,125.00	Non-Promoter
16.	Krishna R Srivastava	8,250	48,88,125.00	Non-Promoter
17.	Madhuri Bhupendra Parekh	8,250	48,88,125.00	Non-Promoter
18.	Arika Capital (IFSC) India Fund	4,875	28,88,437.50	Non-Promoter
19.	Ranjit Kumar Mandal	4,125	24,44,062.50	Non-Promoter



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20.	Pratik Agrawal	4,125	24,44,062.50	Non-Promoter
21.	Perrin Shah	4,125	24,44,062.50	Non-Promoter
22.	Jeenal Kenil Savla	4,125	24,44,062.50	Non-Promoter
23.	Manjula Sangoi	4,125	24,44,062.50	Non-Promoter
24.	Aditya Bawari	4,125	24,44,062.50	Non-Promoter
25.	Zuli Vimal Shah	4,125	24,44,062.50	Non-Promoter
26.	Mitali Piyush Shah	4,125	24,44,062.50	Non-Promoter
27.	Niharika Anand Agarwal	4,125	24,44,062.50	Non-Promoter
28.	Amit Himatlal Shah	4,125	24,44,062.50	Non-Promoter

Registered address

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ANNEXURE 2

Post allotment of securities - outcome of the subscription:

Sr. No.	Name of the Proposed Allottee	Pre-Issue Shareholding*		Issue of Warrants (Present Issue) (B)	Issue of Equity Shares (Present Issue) (C)	Post-Issue Shareholding**	
		No. of Equity Shares (A)	% of shareholding			No. of Equity Shares (A+B+C)	% of shareholding
1.	Shankerlal Bansilal Shah	30,14,875	29.08 %	51,000	-	30,65,875	26.49 %
2.	Balkishan Shankerlal Shah	15,00,000	14.47 %	60,000	-	15,60,000	13.48 %
3.	Yash Shankerbhai Shah	15,00,000	14.47 %	60,000	-	15,60,000	13.48 %
4.	Usha Gupta	2,250	0.02%	30,000	-	32,250	0.28 %
5.	Swati Singh	-	0.00%	8,250	-	8,250	0.07 %
6.	Kanu Agarwal	-	0.00%	8,250	-	8,250	0.07 %
7.	Pallak Joshi	-	0.00%	8,250	-	8,250	0.07 %
8.	Navyarth Capital Advisors Private Limited	-	0.00%	4,125	-	4,125	0.04 %
9.	G Corp Securities	-	0.00%	-	6,75,000	6,75,000	5.83 %
10.	Pratham Himanshu Shah	-	0.00%	-	33,750	33,750	0.29 %
11.	Citrus Advisors Private Limited	-	0.00%	-	27,000	27,000	0.23 %
12.	DRN Ventures LLP	-	0.00%	-	24,000	24,000	0.21 %
13.	Sumit Kumar Maheshwari	-	0.00%	-	21,000	21,000	0.18 %
14.	Kapil Garg	-	0.00%	-	21,000	21,000	0.18 %
15.	Kailashchandra Babuprasad Shah	-	0.00%	-	16,875	16,875	0.15 %
16.	Rajeev Trading & Holdings Private Limited	-	0.00%	-	16,875	16,875	0.15 %
17.	Balaji Rice Industries Private Limited	-	0.00%	-	16,875	16,875	0.15 %



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18.	Resonance Opportunities Fund	-	0.00%	-	16,875	16,875	0.15 %
19.	Vandana Patwari	-	0.00%	-	8,250	8,250	0.07 %
20.	Sonal Agrawal	-	0.00%	-	8,250	8,250	0.07 %
21.	Usha Babel	-	0.00%	-	8,250	8,250	0.07 %
22.	Abhishek Kumar	-	0.00%	-	8,250	8,250	0.07 %
23.	Neelima Gopal	-	0.00%	-	8,250	8,250	0.07 %
24.	Krishna R Srivastava	-	0.00%	-	8,250	8,250	0.07 %
25.	Madhuri Bhupendra Parekh	-	0.00%	-	8,250	8,250	0.07 %
26.	Arika Capital (IFSC) India Fund	-	0.00%	-	4,875	4,875	0.04 %
27.	Ranjit Kumar Mandal	-	0.00%	-	4,125	4,125	0.04 %
28.	Pratik Agrawal	-	0.00%	-	4,125	4,125	0.04 %
29.	Perrin Shah	-	0.00%	-	4,125	4,125	0.04 %
30.	Jeenal Kenil Savla	-	0.00%	-	4,125	4,125	0.04 %
31.	Manjula Sangoi	-	0.00%	-	4,125	4,125	0.04 %
32.	Aditya Bawari	-	0.00%	-	4,125	4,125	0.04 %
33.	Zuli Vimal Shah	-	0.00%	-	4,125	4,125	0.04 %
34.	Mitali Piyush Shah	-	0.00%	-	4,125	4,125	0.04 %
35.	Niharika Anand Agarwal	-	0.00%	-	4,125	4,125	0.04 %
36.	Amit Himatlal Shah	-	0.00%	-	4,125	4,125	0.04 %

*The Pre-Preferential shareholding pattern is as of December 19, 2025

*The above post-issue shareholding and percentage is calculated assuming full conversion of Warrants to be issued pursuant to the Preferential Issue.