

“CORRIGENDUM”

This corrigendum/addendum/erratum (“**Corrigendum**”) is being issued, in connection with notice dated December 24, 2025 issued by Baheti Recycling Industries Limited (the “**Company**”) for convening an Extra-ordinary General Meeting (“**EGM**”) of the members of the Company on Thursday, January 15, 2026 at 02:00 p.m at the registered office of company situated at A-2/3, L. R. Apartments, Opposite Police Commissioner Office, Shahibaug, Ahmedabad, Gujarat, India - 380 004 (“**EGM Notice**”), to consider *amongst other business* the preferential issue of equity shares, to update and provide certain additional information/clarification to the shareholders of the Company.

Capitalized terms used but not defined herein have the meanings ascribed to such terms under the said EGM Notice.

1. On account of expression of non-participation in Preferential issue by one of the Proposed Allottees, namely Arika Capital (IFSC) India Fund, in the Item No. 3 of the EGM Notice your approval is being sought for revised number of upto 9,68,250 (Nine Lakh Sixty Eight Thousand Two Hundred Fifty) Equity Shares having face value of ₹ 10 (Rupees Ten only) (“Equity Shares”) at an issue price of ₹ 592.50 (Rupees Five Hundred Ninety Two and Fifty Paise only) per Equity Share including a premium of ₹ 582.50 each (Rupees Five Hundred Eighty Two and Fifty Paise only), (“Issue Price”), which is determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, aggregating to ₹ 57,36,88,125.00 (Rupees Fifty Seven Crore Thirty Six Lakh Eighty Eight Thousand One Hundred Twenty Five only).

Accordingly all references to Arika Capital (IFSC) India Fund as proposed allottees shall stand deleted.

2. **In the explanatory statement to EGM Notice for Item No. 2 and 3, preferential issue of Warrants and Equity Shares:**
 - a) In line with para 1 of this Corrigendum, explanatory statement to EGM Notice for Item No. 3 is being modified to update the issue of Equity Shares upto 9,68,250 (Nine Lakh Sixty Eight Thousand Two Hundred Fifty) Equity Shares, aggregating to ₹ 57,36,88,125.00 (Rupees Fifty Seven Crore Thirty Six Lakh Eighty Eight Thousand One Hundred Twenty Five only), at all places in the explanatory statement.
 - b) **Objects of the Preferential Issue, under para 2, Objects tables shall be replaced by the following:**

Sr. No.	Particulars	Amount to be utilised (in ₹ Lakhs)		Total amount to be utilised (in ₹ Lakhs)
		FY 2026	FY 2027	
1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company*	3,600.00	-	3,600.00
2	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization.	850.00	900.00	1,750.00
	- Building & Civil Construction	200.00	300.00	500.00
	- Plant and Machinery	500.00	500.00	1,000.00
	- Electrical & Mechanical Works	100.00	100.00	200.00
	- Spectro and other expenses	50.00	-	50.00
3	General Corporate Purpose	1,748.891	-	1,748.891
		Total		7,098.891

*Details of the borrowings which is proposed to be repaid/prepaid in part/full, is as below:

Name of Lender	Amount sanctioned (₹ in Lakhs)	Nature and purpose of loan	Date of latest sanction letter	Outstanding amount (₹ in Lakhs)	Interest rate %
HDFC Bank Limited	4,000.00	Working capital and Working Capital demand loan	June 24, 2025	3,997.00	8.10%
Axis Bank Limited	5,000.00	Working capital and Working Capital demand loan	October 24, 2025	4,948.00	8.15%

- c) **Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued, under para 4, following changes are being made:**

The words, “up to 9,73,125 (Nine Lakh Seventy Three Thousand One Hundred Twenty Five) Equity Shares. Total Specified securities (including Warrants and Equity Shares) to be issued is 12,03,000 (Twelve Lakh Three Thousand)” shall be replaced by “up to 9,68,250 (Nine Lakh Sixty Eight Thousand Two Hundred Fifty) Equity Shares. Total Specified securities (including Warrants and Equity Shares) to be issued is 11,98,125 (Eleven Lakh Ninety Eight Thousand One Hundred Twenty Five).”

- d) **Amount which the Company intends to raise by way of securities, under para 8, following changes are being made:**

The words, “aggregating to ₹ 71,27,77,500 (Rupees Seventy One Crore Twenty Seven Lakh Seventy Seven Thousand Five Hundred only)” shall be replaced by “aggregating to ₹ 70,98,89,062.50 (Rupees Seventy Crore Ninety Eight Lakh Eighty Nine Thousand Sixty Two and Fifty Paise only).”

- e) **Shareholding pattern of the Company before and after the preferential issue, under para 17, shall be replaced with the following:**

The shareholding pattern of the Company before and after the proposed preferential issue is as follows:

Sr. No.	Category	Pre-issue shareholding i.e. Existing shareholding*		Post-issue shareholding on fully diluted basis i.e. after allotment of Equity Shares through Preferential Issue but prior to conversion of Warrants into Equity Shares		Post-issue shareholding on fully diluted basis i.e. after allotment of Equity Shares through Preferential Issue and upon conversion of Warrants into Equity Shares**	
		No. of Equity Shares held	%	No. of Equity Shares held	%	No. of Equity Shares held	%
A.	Promoters' holding :						
1	Indian:						
	Individual / HUF	77,44,065	74.69%	77,44,065	68.31%	79,15,065	68.43%
	Bodies Corporate	-	0.00%	-	0.00%	-	0.00%
	Sub Total	77,44,065	74.69%	77,44,065	68.31%	79,15,065	68.43%
2	Foreign Promoters	-	0.00%	-	0.00%	-	0.00%
	Sub Total (A)	77,44,065	74.69%	77,44,065	68.31%	79,15,065	68.43%
B	Non Promoters holding:						
1	Institutional Investors	24,750	0.24%	41,625	0.37%	41,625	0.36%
2	Central Govt./Stat Govt./POI	-	0.00%	-	0.00%	-	0.00%
3	Non Institutional Investors						
	Bodies Corporate	1,38,000	1.33%	1,71,750	1.51%	1,75,875	1.52%
	Others (Including HUF, LLP & NRI, Foreign Companies, Clearing Members, Market Maker etc.)	24,61,715	23.74%	33,79,340	29.81%	34,34,090	29.69%
	Sub Total (B)	26,24,465	25.31%	35,92,715	31.69%	36,51,590	31.57%
	Grand Total (A) + (B)	1,03,68,530	100.00%	1,13,36,780	100.00%	1,15,66,655	100.00%

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

**The above post-issue shareholding is prepared to assume full conversion of Warrants into Equity Shares issued pursuant to the Preferential Issue.

- a) **Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:, under para 18, shall be replaced with the following:**

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Name of the Proposed Allottee	Category	Natural Person who are the Ultimate Beneficial Owners (UBOs)	Maximum Number of Equity Shares to be allotted (including conversion of Warrants)	Number of Equity Shares that allottee will hold post issue* & **	Post issue % of capital that allottee will hold* & **
Shankertal Bansilal Shah	Promoter	Not Applicable	51,000	30,65,875	26.51%
Balkishan Shankertal Shah	Promoter	Not Applicable	60,000	15,60,000	13.49%
Yash Shankerbhai Shah	Promoter	Not Applicable	60,000	15,60,000	13.49%
Usha Gupta	Non-Promoter	Not Applicable	30,000	32,250	0.28%
Swati Singh	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Kanu Agarwal	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Pallak Joshi	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Navyarth Capital Advisors Private Limited	Non-Promoter	1. Mohit Baser 2. Sakshi Bangar	4,125	4,125	0.04%
G Corp Securities	Non-Promoter	1. Heet Shah	6,75,000	6,75,000	5.84%
Pratham Himanshu Shah	Non-Promoter	Not Applicable	33,750	33,750	0.29%
Citrus Advisors Private Limited	Non-Promoter	1. Sanjay Sinha 2. Meleveetil Damodaran	27,000	27,000	0.23%
DRN Ventures LLP	Non-Promoter	1. Nidhi Maheshwari 2. Ravina Goenka 3. Divya Shekhawat	24,000	24,000	0.21%
Sumit Kumar Maheshwari	Non-Promoter	Not Applicable	21,000	21,000	0.18%
Kapil Garg	Non-Promoter	Not Applicable	21,000	21,000	0.18%
Kailashchandra Babuprasad Shah	Non-Promoter	Not Applicable	16,875	16,875	0.15%
Rajeev Trading & Holdings Private Limited	Non-Promoter	1. Poonam Goenka 2. Sunayana Goenka	16,875	16,875	0.15%
Balaji Rice Industries Private Limited	Non-Promoter	1. Ashish Agrwal 2. Pramod Agrawal 3. Prakash Agrawal	16,875	16,875	0.15%
Resonance Opportunities Fund	Non-Promoter	1. Kailash Jaulim- 2. Rizwana Shaheen Ameer Mea	16,875	16,875	0.15%
Vandana Patwari	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Sonal Agrawal	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Usha Babel	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Abhishek Kumar	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Neelima Gopal	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Krishna R Srivastava	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Madhuri Bhupendra Parekh	Non-Promoter	Not Applicable	8,250	8,250	0.07%
Ranjit Kumar Mandal	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Pratik Agrawal	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Perrin Shah	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Jeenal Kenil Savla	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Manjula Sangoi	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Aditya Bawari	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Zuli Vimal Shah	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Mitali Piyush Shah	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Niharika Anand Agarwal	Non-Promoter	Not Applicable	4,125	4,125	0.04%
Amit Himatlal Shah	Non-Promoter	Not Applicable	4,125	4,125	0.04%

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

**The above post-issue shareholding is prepared to assume full conversion of Warrants into Equity Shares issued pursuant to the Preferential Issue.

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

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

BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly Baheti Metal & Ferro Alloys Ltd.)
+91-79 2562 76 81-82
www.bahetiindustries.com



There is no change in control pursuant to the allotment of the Warrants / Equity Shares.”

This Corrigendum forms an integral part of the EGM Notice which was circulated to the shareholders of Company on December 24, 2025 and the EGM Notice will always be read in conjunction with this Corrigendum. This Corrigendum is being sent through e-mail, to all those shareholders of the Company to whom EGM Notice was sent on December 24, 2025 on their registered email IDs and will also be made available on the website of the NSE and on the website of the Company www.bahetiindustries.com.

All other contents of the aforesaid EGM Notice, save and except as set out in this Corrigendum, will remain effective and unmodified.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BAHETI RECYCLING INDUSTRIES LIMITED**

Sd/-

Name: Yash Shankerlal Shah

DIN: 09527701

Designation: Joint Managing Director

Date: January 13, 2026

Place: Ahmedabad