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BAHETI RECYCLING INDUSTRIES LIMITED
(Formerly known as Baheti Metal and Ferro Alloys Limited)
CIN: U37100GJ1994PLC024001

Our Company was originally incorporated as a public limited Company under the name of “Baheti Metal And Ferro Alloys Limited” on December 28, 1994 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli bearing registration number as 04-24001. Subsequently, the name of our Company was changed from “Baheti Metal And Ferro Alloys Limited” to “Baheti Recycling Industries Limited” vide a fresh certificate of incorporation dated January 25, 2022, issued by the Registrar of Companies, Ahmedabad, Gujarat, bearing CIN as U37100GJ1994PLC024001. For further details, please refer titled “History and Certain Corporate Matters” beginning on page 122 of Draft Prospectus.

Registered Office:A-2/3, L.R. Apartments, Opp. Police Commissioner Office, Shahibaug, Ahmedabad – 380 004, Gujarat, India.

Contact Person: Ms. Mansi Harsh Darji, Company Secretary & Compliance Officer

Tel. No.: +91-79-25627681/82; **E-mail:**info@bahetiindustries.com; **Website:** www.bahetiindustries.com

PROMOTERS OF OUR COMPANY: MR. SHANKERLAL BANSILAL SHAH, MR. BALKISHAN SHANKERLAL SHAH AND MR. YASH SHANKERBHAI SHAH

ADDENDUM TO THE DRAFT PROSPECTUS DATED JULY 15, 2022: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF 27,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE “EQUITY SHARES”) OF BAHETI RECYCLING INDUSTRIES LIMITED (“OUR COMPANY” OR “BRIL” OR “THE ISSUER”) AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.62% AND [●] RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “**Our Promoters and Promoter Group**” beginning on page 141 of the Draft Prospectus has been updated to include details of Mr. Yash S. Shah and Mr. Balkishan S. Shah as Promoters of the Company. In consequence to such addition in Promoters, the relevant portions of the Chapters namely “**Definitions and Abbreviations**”, “**Summary of Draft Prospectus**”, “**Capital Structure**”, “**Our Business**” and “**Outstanding Litigation and Material Developments**” beginning on Page 1, 17, 55, 103 and 193 of the Draft Prospectus has also been updated.
2. The Chapter titled “**History and Corporate Structure**” beginning on page 122 of the Draft Prospectus has been updated to include detailed information about the scheme of Amalgamation between Yash Metals Private Limited and the Issuer Company containing the allotment of shares, consideration etc.
3. The Chapter titled “**Object of the Issue**” beginning on page 81 of the Draft Prospectus has been updated to include the Estimated Working Capital and the Justification for FY 2023 and modification under the head “**Means of Finance**” related to Utilization of Proceeds.
4. The Chapter titled “**Our Management**” beginning on page 126 of the Draft Prospectus has been updated to insert experience of Chief Financial Officer, Mr. Manoj Kumar Shah, and the Company Secretary and Compliance Officer, Ms. Mansi Harsh Darji.
5. The Chapter titled “**Risk Factors**” beginning on page 25 of the Draft Prospectus has been updated with addition of certain risk factor and shifting of risk factor.
6. The Chapter titled “**Our Business**” beginning on page 103 of the Draft Prospectus has been updated to insert Geographic wise and product wise revenue break up for three financial years i.e. FY 2020, FY 2021 and FY 2022.
7. Please note that all other details in, and updates to the Prospectus with respect to financial information of the Company, issue price and/or other relevant details will be carried out in the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to

them in the Draft Prospectus.

On behalf of Baheti Recycling Industries Limited

Sd/-

Mansi Harsh Darji

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: November 11, 2022

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd.	
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person : Mr. Akun Goyal SEBI Regn. No. INM000010981	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011, Maharashtra, India Tel No.: +91-022-23018261; Fax No.: +91-022-23012517 Email: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Regn. No. INR000001112
BID/ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Company related and Conventional terms

Term	Description
Promoters	Shall mean promoters of our Company i.e. Mr. Shankerlal Bansilal Shah, Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah. For further details, please refer to section titled " <i>Our Promoters & Promoter Group</i> " beginning on page 141 of the Draft Prospectus.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

C. PROMOTERS

Mr. Shankerlal Bansilal Shah, Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah are the Promoters of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	Modernization and expansion of existing manufacturing unit	255.21
2.	To meet Working Capital requirements	700.00
3.	General Corporate Purpose	[•]
	Total	[•]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTERS GROUP

Our Promoters and Promoters Group collectively holds 76,07,190 Equity shares of our Company aggregating to 99.98% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoters Group, as on date of the Draft Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Mr. Shankerlal B. Shah	28,84,000	37.91	28,84,000	27.83
2.	Mr. Yash Shankerbhai Shah	15,00,000	19.71	15,00,000	14.47
3.	Mr. Balkishan Shankerlal Shah	15,00,000	19.71	15,00,000	14.47
	Sub Total (A)	58,84,000	77.33	58,84,000	56.77
	Promoters Group (B)				
4.	Mrs. Savitaben Shakerlal Shah	7,71,155	10.14	7,71,155	7.44
5.	M/s Shankerlal B. Shah HUF	2,86,710	3.77	2,86,710	2.77
6.	Mrs. Rashmi Balkishan Shah	3,33,335	4.38	3,33,335	3.21
7.	Mrs. Ayushi Shah	3,31,990	4.36	3,31,990	3.20
	Sub Total (B)	17,23,190	22.65	17,23,190	16.62
	Total (A) + (B)	76,07,190	99.98	76,07,190	73.37

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Mr. Shankerlal B. Shah	20,40,100	1.45
2.	Mr. Balkishan Shankerlal Shah	12,54,091	0.41
3.	Mr. Yash Shankerbhai Shah	14,02,552	0.47

N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Shankerlal B. Shah	28,84,000	4.28
2.	Mr. Balkishan Shankerlal Shah	15,00,000	1.94
3.	Mr. Yash Shankerbhai Shah	15,00,000	1.07

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 146, 103 and 185 respectively of the Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

The Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In the Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 25 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 185 of the Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

INTERNAL RISK FACTORS

Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on March 31, 2022, such loans amounted to Rs. 470.75 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such

demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “Statement of Financial Indebtedness” on page 180 of the Draft Prospectus.

The below risk factor shall be shifted in the prospectus from Risk Factor no. 41 to top 20:-

The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 81 of the Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

SECTION IV: INTRODUCTION

CAPITAL STRUCTURE

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of the Draft Prospectus, Our Promoters, Mr. Shankerlal B. Shah Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah hold 58,84,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Mr. Balkishan Shankerlal Shah							
May 25, 1995	2,500	10	10	Cash	Further Issue of Shares*	0.03	0.02
November 12, 1997	25,000	10	10	Cash	Further Issue of Shares*	0.33	0.24
February 10, 2000	6,875	10	Nil	Other than Cash	Issue of Bonus Shares in ratio of 1:4	0.09	0.06
October 06, 2003	41,088	10	10	Cash	Transfer of Shares ^(h)	0.54	0.40
October 10, 2006	11,950	10	10	Cash	Transfer of Shares ⁽ⁱ⁾	0.16	0.12
June 17, 2008	8,496	10	10	Cash	Transfer of Shares ^(j)	0.11	0.08
March 21, 2018	1,50,000	10	10	Cash	Transfer of Shares ^(k)	1.97	1.44
March 31, 2022	1,53,915	10	Not Applicable	Other than Cash	Allotment of shares due to merger with YashMetals Private Limited	2.02	1.48
June 01, 2022	2,15,176	10	Nil	Gift	Transfer of Shares ^(l)	2.83	2.08
June 21, 2022	2,85,000	10	Nil	Gift	Transfer of Shares ^(m)	3.75	2.75
June 27, 2022	6,00,000	10	Nil	Other than Cash	Issue of Bonus shares in ratio of 2:3	7.89	5.79
Total (B)	15,00,000					19.71	14.46
Mr. Yash Shankerbhai Shah							
March 31, 1995	4,000	10	10	Cash	Further Issue of Shares*	0.05	0.04
November 12, 1997	10,000	10	10	Cash	Further Issue of Shares*	0.13	0.10
February 10, 2000	3,500	10	Nil	Other than Cash	Issue of Bonus Shares in ratio	0.05	0.03

					of 1:4		
October 06, 2003	59,450	10	10	Cash	Transfer of Shares ⁽ⁿ⁾	0.78	0.57
October 10, 2006	11,948	10	10	Cash	Transfer of Shares ^(o)	0.16	0.12
June 17, 2008	8,550	10	10	Cash	Transfer of Shares ^(p)	0.11	0.08
March 31, 2022	1,99,500	10	Not Applicable	Other than Cash	Allotment of shares due to merger with Yash Metals Private Limited	2.62	1.92
June 01, 2022	2,68,961	10	Nil	Gift	Transfer of Shares ^(q)	3.53	2.59
June 09, 2022	49,091	10	Nil	Gift	Transfer of Shares ^(r)	0.64	0.47
June 21, 2022	2,85,000	10	Nil	Gift	Transfer of Shares ^(s)	3.75	2.75
June 27, 2022	6,00,000	10	Nil	Other than Cash	Issue of Bonus shares in ratio of 2:3	7.89	5.79
Total (C)	15,00,000					19.71	14.46
Grand Total	58,84,000					77.35%	56.75%

* Minutes and resolutions for the said allotments are not available with the Company, thus the nature of allotment cannot be traced. The details in respect of share allotments have been inserted based on the Form-2 filed with ROC and limited information available with the Company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies are not traceable." on page 32 of the Draft Prospectus.

Note: None of the Shares has been pledged by our Promoter.

(h) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 41,088 equity shares dated October 06, 2003:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 06, 2003	Sunil B Kabra	3125
2.	October 06, 2003	Minor Ritesh	3125
3.	October 06, 2003	Subhashchandra M. Mundawara	3125
4.	October 06, 2003	Rajesh S. Gelra	3125
5.	October 06, 2003	Gopal S. Bhatt	1875
6.	October 06, 2003	Kiran Rameshchandra	2500
7.	October 06, 2003	Rameshchandra Porwal	3125
8.	October 06, 2003	Payal Mandowara	14838
9.	October 06, 2003	Harish A. Maheshwari	6250
		Total	41,088

(i) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 11,950 equity shares dated October 10, 2006:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 10, 2006	Chandrika O. Mandowara	11,950

		Total	11,950
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(j) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 8,496 equity shares dated June 17, 2008:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 17, 2008	Shankerlal B. Shah (as Prop. of Shah Bansilal Ramkishan)	8,496
		Total	8,496

(k) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 1,50,000 equity shares dated March 21, 2018:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 21, 2018	Yash Metals Private Limited	1,50,000
		Total	1,50,000

(l) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 2,15,176 equity shares dated June 01, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 01, 2022	Shankerlal Bansilal Shah	2,15,176
		Total	2,15,176

(m) Details of acquisition of shares by Mr. Balkishan Shankerlal Shah by way of Transfer of 2,85,000 equity shares dated June 21, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 21, 2022	Shankerlal Bansilal Shah	2,85,000
		Total	2,85,000

(n) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 59,450 equity shares dated October 06, 2003:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 06, 2003	Rajiv ShyamkumarVishnav	3125
2.	October 06, 2003	Hitesh K. Thakkar	3125
3.	October 06, 2003	Jeshal K. Thakkar	3125
4.	October 06, 2003	Dipika P. Shah	3125
5.	October 06, 2003	Dilip B. Kasara	3125
6.	October 06, 2003	MadhudeviDilipkumar	3125
7.	October 06, 2003	Minor Rinku	3125
8.	October 06, 2003	Sureshchandra M.	3125
9.	October 06, 2003	Satyanarayan S. Bhatt	1875
10.	October 06, 2003	Geetaben R. Samariya	2500
11.	October 06, 2003	Pradeep R. Samriya	2500
12.	October 06, 2003	Rakesh R. Samariya	3125
13.	October 06, 2003	Rakesh S. Gelara	3125
14.	October 06, 2003	Minor Kaushal	14575
15.	October 06, 2003	Hemant A. Maheshwari	6750

		Total	59,450
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(o) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 59,450 equity shares dated October 06, 2003:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 10, 2006	Chandrika O. Mandowara	11,948
		Total	59,450

(p) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 8,550 equity shares dated June 17, 2008:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 17, 2008	Shankeral B. Shah (as Prop. of Shah BansilRamkishan)	8,550
		Total	8,550

(q) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 2,68,961 equity shares dated June 01, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 01, 2022	Shankeral B. Shah	2,68,961
		Total	2,68,961

(r) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 49,091 equity shares dated June 09, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 09, 2022	RashmibenShankeral Shah and ShankeralBansil Shah (Joint Holder)	49,091
		Total	49,091

(s) Details of acquisition of shares by Mr. Yash Shankerbhai Shah by way of Transfer of 2,85,000 equity shares dated June 21, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	June 21, 2022	Shankeral Bansil Shah	2,85,000
		Total	2,85,000

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Shankeral B. Shah	28,84,000	4.28
2.	Mr. BalkishanShankeral Shah	15,00,000	1.94
3.	Mr. Yash Shankerbhai Shah	15,00,000	1.07

14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Mr. Shankerlal B. Shah	28,84,000	37.91	28,84,000	27.83
2.	Mr. Yash Shankerbhai Shah	15,00,000	19.71	15,00,000	14.46
3.	Mr. Balkishan Shankerlal Shah	15,00,000	19.71	15,00,000	14.46
	Sub Total (A)	58,84,000	77.33	58,84,000	27.83
	Promoter Group (B)				
4.	Mrs. Savitaben Shakerlal Shah	7,71,155	10.14	7,71,155	7.44
5.	M/s Shankerlal B. Shah HUF	2,86,710	3.77	2,86,710	2.77
6.	Mrs. Rashmi Balkishan Shah	3,33,335	4.38	3,33,335	3.21
7.	Mrs. Ayushi Shah	3,31,990	4.36	3,31,990	3.20
	Sub Total (B)	4,723,190	45.55	4,723,190	45.55
	Total (A) + (B)	76,07,190	99.98	76,07,190	73.37

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/Promoter Group/ Director)
March 31, 2022	Mr. Yash Shah	1,99,500	2.62	Acquired pursuant to Merger with Yash Metals Private Limited	Promoter
March 31, 2022	Mr. Balkishan S. Shah	1,53,915	2.02	Acquired pursuant to Merger with Yash Metals Private Limited	Promoter
June 01, 2022	Mr. YashS. Shah	2,68,961	3.53	Acquisition of shares by way of Transfer	Promoter
June 09, 2022	Mr. Yash S. Shah	49091	0.65	Acquisition of shares by way of Transfer	Promoter
June 01, 2022	Mr. Balkishan S. Shah	2,15,176	2.83	Acquisition of shares by way of Transfer	Promoter
June 21, 2022	Mr. Yash S. Shah	2,85,000	3.75	Acquisition of share by way of Transfer	Promoter
June 21, 2022	Mr. Balkishan S. Shah	2,85,000	3.75	Acquisition of share by way of Transfer	Promoter
June 27, 2022	Mr. Yash Shah	6,00,000	7.88	Acquisition of shares under the Bonus issue	Promoter
June 27, 2022	Mr. Balkishan S. Shah	6,00,000	7.88	Acquisition of shares under the Bonus issue	Promoter

17. Details of Promoters' Contribution Locked-in for Three Years

As on the date of the Draft Prospectus, our Promoters hold 58,84,000 Equity Shares constituting 56.75% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lacs)
1.	Modernization and expansion of existing manufacturing unit	255.21
2.	To meet Working Capital requirements	700.00
3.	General Corporate Purpose	[●]
	Total	[●]

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue – Variation in Objects” on page 86.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 25 of the Draft Prospectus.

Details of Utilization of Net Proceeds

2. To Meet Working Capital Requirement

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company will meet the requirement to the extent of Rs. 700 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lacs)

S. No.	Particulars	Actual (Restated)			Estimated
		31-03-20	31-03-21	31-03-22	31-03-23
I	Current Assets				
	Trade receivables	2143.94	2550.08	3817.29	4700.00
	Inventories	1494.18	2333.04	3084.75	4156.00
	Short Term Loans & Advances	237.11	665.94	490.14	650.00
	Other current assets	4.56	5.92	49.01	100.00
	Total(A)	3879.79	5554.98	7441.19	9606.00
II	Current Liabilities				
	Trade payables	191.54	970.86	1051.31	1500.00
	Other current liabilities	98.71	388.87	228.79	560.00
	Short-term provisions	36.91	30.96	128.80	195.25
	Total (B)	327.17	1390.69	1408.91	2255.25
III	Total Working Capital Gap (A-B)	3552.61	4164.29	6032.28	7350.75
IV	Funding Pattern				
	Short term Borrowings & Internal Accruals	3552.61	4164.29	6032.28	6650.75
	IPO Proceeds				700.00

Justification:

S. No.	Particulars
Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around 48 days for F.Y. 2022-23 as compared to 52 days in F.Y. 2019-20, 67 days in F.Y. 2020-21 and 45 days in F.Y. 2021-22.
Debtors	Our Company's general credit terms vary across geographies and type of customer. We expect Debtors Holding days to be around 54 days for F.Y. 2022-23, as compared to 74 days in F.Y. 2019-20, 73 days in F.Y. 2020-21 and 56 days in F.Y. 2021-22.
Creditors	Our Creditors payments days for F.Y. 2019-20, F.Y. 2020-21 and F.Y. 2021-22 were 8 days, 30 days and 17 days respectively and we expect to keep it 20 days for F.Y. 2022-23.

SECTION V: ABOUT THE COMPANY

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Baheti Recycling Industries Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 146 of the Draft Prospectus.

Our Promoters, Shankerlal Bansilal Shah who is our Chairman and Whole Time Director, Balkishan Shankerlal Shah, Managing Director of the Company, Yash Shankerbhai Shah, Joint Managing Director has over 35 years, 10 Years and 6 Years of experience in the aluminum recycling industry. In addition, we also have an experienced management team, which has brought in organizational and operational changes in our Company over the past few years. This team is backed by a core technical team that has substantial experience in manufacturing and the technical know-how. With the vast experienced management team, we have been able to grow multi-folds during the last decade.

Product portfolio:

The following table sets out the bifurcation of our sales turnover (product-wise) for the fiscals as indicated:

(Rs. in lacs)

Particulars	Fiscal year ended March 31, 2020	% of Revenue	Fiscal year ended March 31, 2021	% of Revenue	Fiscal year ended March 31, 2022	% of Revenue
Revenue From Manufacturing Operations						
Product Category: Aluminum De-ox						
Aluminum Cubes	5,292.38	50.04%	3,413.68	26.78%	7607.45	30.63%
Aluminum Ingots	692.68	6.55%	641.50	5.03%	762.12	3.07%
Aluminum Shots	182.83	1.73%	221.55	1.74%	895.43	3.60%
Aluminum Notchbar	1.83	0.02%	0.63	0.00%	876.58	3.53%
Sub-Total	6,169.72	58.34%	4,277.36	33.55%	10141.58	40.83%
Product Category: Aluminum Alloys						
Aluminum Alloys Ingots	4,316.83	40.82%	6,440.35	50.52%	9583.22	47.41%
Sub-Total	4,316.83	40.82%	6,440.35	50.52%	9583.22	47.41%
Others						
Aluminium Ash/Dross	0.58	0.01%	7.65	0.06%	17.54	0.07%
Sub-Total	0.58	0.01%	7.65	0.06%	17.54	0.07%
Total Revenue from Manufacturing Operations	10,487.14	99.16%	10,725.36	84.13%	19,742.34	88.31%
Revenue From Trading Operations						
Aluminium Scrap	63.56	0.60%	1,197.42	9.39%	1679.85	6.76%
Brass Scrap			191.33	1.50%	238.55	0.96%
Silicon Metal	24.17	0.23%	120.83	0.95%	164.89	0.66%
Zinc Scrap			140.48	1.10%	76.59	0.31%
Ferro Chrome			88.43	0.69%	126.17	0.51%

Copper Scrap			80.98	0.64%	337.98	1.36%
Other Scrap	0.89	0.01%	203.5	1.60%	281.08	1.13%
Total Revenue from Trading Operations	88.61	0.84%	2,022.97	15.87%	2905.11	11.69%
Total Revenue from Operations	10,575.75	100.00%	12,748.33	100.00%	24,839.76	100.00%

The following table sets out the bifurcation of our sales turnover (geographical-wise) for the fiscals as indicated:

Particulars	Fiscal year ended March 31, 2020	% of Revenue	Fiscal year ended March 31, 2021	% of Revenue	Fiscal year ended March 31, 2022	% of Revenue
Revenue From Exports						
Japan	97.32	0.92%	304.05	2.39%	553.09	2.23%
Canada	196.89	1.86%	399.01	3.13%	-	
China	153.24	1.45%	201.16	1.58%	834.24	3.36%
Dubai	96.65	0.91%	-		-	
Unites States of America	103.78	0.98%	420.35	3.30%	243.64	0.98%
United Arab Emirates	51.44	0.49%	97.88	0.77%	-	
Saudi Arabia	49.71	0.47%	-		-	
Hong Kong	-		50.22	0.39%	561.36	2.26%
Taiwan	-		147.04	1.15%	-	
TOTAL (EXPORTS)	749.02	7.08%	1,619.71	12.71%	2,192.32	8.83%
			-		-	
Revenue from India (state-wise)			-		-	
Gujarat	5,887.35	55.67%	4,977.39	39.04%	7,794.58	31.38%
Uttarakhand	22.79	0.22%	138.63	1.09%	17.70	0.07%
Haryana	197.65	1.87%	1,283.52	10.07%	80.90	0.33%
Rajasthan	70.09	0.66%	46.13	0.36%	183.09	0.74%
Uttarpradesh	66.86	0.63%	317.19	2.49%	223.51	0.90%
Jharkhand	1,158.95	10.96%	1,018.78	7.99%	3,351.23	13.49%
Orissa	279.40	2.64%	542.74	4.26%	3,176.26	12.79%
Madhya Pradesh	22.76	0.22%	-		1.70	0.01%
Dadar Nagar Haveli & Daman Diu	(5.97)	-0.06%	-		4.05	0.02%
Tamil Nadu	-		259.97	2.04%	3.80	0.02%
Maharashtra	2,126.86	20.11%	2,544.28	19.96%	7,810.61	31.45%
TOTAL	9,826.73	92.92%	11,128.62	87.29%	22,646.33	91.17%
GRAND TOTAL	10,575.75	100.00%	12,748.33	100.00%	24,839.76	100.00%

HISTORY AND CORPORATE STRUCTURE

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation etc.

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, acquisition or divestment in the 10 years preceding the date of the Draft Prospectus.

Scheme of Amalgamation between Yash Metals Private Limited and our Company

A scheme of Amalgamation was filed for amalgamation of Yash Metals Private Limited (the “Transferor”) with our Company (the “Transferee”) before the National Company Law Tribunal, Ahmedabad Bench (“NCLT”), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation”), seeking approval for the amalgamation of the Transferor into the Transferee. The appointed date for the Scheme of Amalgamation was April 01, 2021 (“Appointed Date”). The Scheme of Amalgamation was sanctioned and an order of the NCLT was delivered on February 23, 2022 (“Order”). The Scheme of Amalgamation came into effect from March 07, 2022, which was the date on which a certified copy of the Order was filed with the RoC (“Effective Date”).

In terms of the Scheme of Amalgamation, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permission, incentives if any and all other rights, title, interest, contracts, consent, approvals or powers of every kind of nature and descriptions whatsoever shall under the provision of section 230 to 232 of the Companies Act, 2013 and in accordance with provisions of section 2(1B) of the Income-tax Act, 1961 and pursuant to the order of the NCLT, Ahmedabad, but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Accordingly, the Transferor stood amalgamated with our Company as a going concern, and all assets, liabilities, licences, permits, etc., as applicable, stood transferred or deemed to be transferred to and vested in our Company.

The share exchange ratio for the purpose of amalgamation of the Transferor with the Transferee, was determined pursuant to the valuation report dated January 07, 2021 obtained from Mr. Pinakin Shah, Registered Valuer. The registered valuer arrived at a fair value of Rs. 169.38/- per equity share and Rs. 50.81/- per equity share of the Transferor and Transferee Company as on September 30, 2020, based on which share swap ratio of 3:1 was derived. Therefore, in consideration of the assets, liabilities and undertakings of the Transferor becoming the assets, liabilities and undertakings of the Transferee, the Transferee issued and allotted three equity shares for each equity share of Rs.10 each held by the shareholders of the Transferor. Accordingly, our Company cumulatively issued and allotted 15,00,000 equity shares to the erstwhile shareholders of the Transferor. As per the said valuation report, the total fair value of Transferor and Transferee Company was determined to be Rs. 846.91 lakhs and Rs. 1905.35 lakhs as on September 30, 2020.

In addition, 6,84,882 equity shares of the transferee held by the Transferor also stood cancelled in terms of the Scheme of Amalgamation. Additionally, the Transferee substituted the Transferor in all legal proceedings, if any, involving the Transferor. In consideration of the assets, liabilities and undertakings of the Transferor becoming the assets, liabilities and undertakings of the Transferee, the Transferee issued and allotted three equity shares for each equity share of Rs.10 each held by the shareholders of the Transferor. Accordingly, our Company cumulatively issued and allotted 15,00,000 equity shares to the erstwhile shareholders of the Transferor. For details of such allotment, see “Capital Structure” on page 55.

OUR MANAGEMENT

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Manojkumar Shah is the Chief Financial Officer of our company. He has completed his Master of Commerce from Gujarat University in 2004. He has an experience of around 24 years in the field of accounts and Finance. He looks after the overall financial matters of our Company.

Ms. Mansi Harsh Darji is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has an experience of over 1 year in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Mr. Shankerlal Bansilal Shah, Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah.

As on date of the Draft Prospectus, the Promoters, in aggregate, hold 58,84,000, Equity shares of our Company, representing 77.33% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoter*", on page 72 of the Draft Prospectus.

Details of our Promoters:

	Shankerlal Bansilal Shah – Chairman and Whole Time Director	
	Qualification	Higher Secondary
	Age	56 years
	Date of Birth	February 17, 1966
	Address	B. No. 6, Jivraj Nagar Society, Opp. Police Commissioner Office, Shahibaug, Ahmedabad, Gujarat – 380004, India
	Experience	35 years
	Occupation	Business
	PAN No.	ACAPS5254Q
	No. of Equity Shares &% of Shareholding (Pre Issue)	28,84,000 Equity Shares aggregating to 37.90% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: NIL HUF's <ul style="list-style-type: none"> • Shankerlal Bansilal ShahHUF (Karta)
	Balkishan ShankerlalShah – Managing Director	
	Qualification	B. Com, Post Graduate Programme in Management (Family Managed Business)
	Age	34 years
	Date of Birth	July 10, 1988
	Address	6, Jivraj Nagar Society, Opp. Police Commissioner Office, Shahibaug, Ahmedabad, Gujarat – 380004, India
	Experience	10 years
	Occupation	Business
	PAN No.	BIDPS5439R
	No. of Equity Shares &% of Shareholding (Pre Issue)	15,00,000 Equity Shares aggregating to 19.71% of Pre Issue Paid up Share Capital

	Other Ventures	Directorships in other Companies: NIL HUF's Balkishan Shankerlal Shah HUF
	Yash ShankerbhaiShah – Joint Managing Director	
	Qualification	B. Com, Post Graduate Programme in Management (Family Managed Business)
	Age	29 years
	Date of Birth	July 30, 1993
	Address	6, Jivraj Nagar Society, Opp. Police Commissioner Office, Shahibaug, Ahmedabad, Gujarat – 380004, India
	Experience	6 years
	Occupation	Business
	PAN No.	FQEPS8455Q
	No. of Equity Shares &% of Shareholding (Pre Issue)	15,00,000 Equity Shares aggregating to 19.71% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: NIL HUF's Yash Shankerbhai Shah HUF

For brief biography of our Individual Promoters, please refer to Chapter titled “**Our Management**” beginning on page 126 of the Draft Prospectus.

Confirmations/Declarations:

In relation to our Promoter, our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and Driving license number shall be submitted to NSE at the time of filing of this Draft Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoter are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of the Draft Prospectus, our Promoters, Mr. Shankerlal Bansilal Shah, Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah, collectively holds 58,84,000 Equity Shares in our Company i.e. 77.33% of the pre issue paid up Equity Share Capital of our Company. Our Promoter may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note W – “**Related Party Transactions**” beginning on page 174 of the Draft Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder our Promoter do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Shankerlal Bansilal Shah	A-2/3, L.R. Apartments, Opp. Police Commissioner Office, Shahibaug, Ahmedabad – 380 004,	The said property has been obtained on rent from Mr. Shankerlal Bansilal Shah vide leave and licence agreement dated February 04, 2022

		Gujarat, India	for a period of 11 months and 29 days at a rent of Rs. 18,000 p.m. w.e.f. January 01, 2022.
2.	Mr. Yash Shankerbhai Shah	175, Shreenath Ind, Estate, Post-Sampa, Tal. Dehgam, Gandhinagar, Gujarat, 382305	The said property has been purchased by us from Mr. Yash Shankerbhai Shah and Mr. Jamnadal Mangilal Malival vide Sale deed dated June 25, 2021 for a consideration of Rs. 8,00,000/-

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoter or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Note W on “Related Party Transactions” on page 174 forming part of “Financial Information of the Company” of the Draft Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoter towards Financial facilities of our Company please refer to “Statement of Financial Indebtedness” and “Financial Information of Our Company” on page 180 and 146 respectively of the Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “Compensation of our Chairman” in the chapter titled “Our Management” beginning on page 126 also refer Note W on “Related Party Transactions” on page 174 forming part of “Financial Information of the Company” and Paragraph on “Interest of Promoter” in chapter titled “Our Promoter and Promoter Group” on page 141 of the Draft Prospectus.

Companies/Firms with which our Promoter have disassociated in the last (3) three years

Our promoter has not disassociated himself from any of the Company, Firms or other entities during the last three years preceding the date of the Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled “Our Promoter & Promoter Group” beginning on page 141 of the Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 193 of the Draft Prospectus.

Experience of Promoter in the line of business

Our Promoter, Mr. Shankerlal Bansilal Shah, have an experience of more than 35 years respectively in the overall administration and Management of organization and having experience of more than 35 years in Metal industry. Also our promoters’ Mr. Balkishan Shankerlal Shah and Mr. Yash Shankerbhai Shah have experience of 10 Years and 6 Years in metal industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Note W - Related Party Transactions” on page 174 of the Draft Prospectus.

Except as stated in “*Note W - Related Party Transactions*” beginning on page 174 of the draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with Promoter	Mr. Shankerlal Bansilal Shah	Mr. BalkishanShankerlal Shah	Mr. Yash Shankerbhai Shah
Father	Late Bansilal Shah	ShankerlalBansilal Shah	ShankerlalBansilal Shah
Mother	Late Rupaldevi Shah	Savitaben Shah	Savitaben Shah
Spouse	Savitaben Shah	Rashmi Balkishan Shah	Ayushi Shah
Brother	-	Yash Shankerbhai Shah	Balkishan Shankerlal Shah
Sister	Shantaben Maheshwari; Ratanben Bangur; Vimlaben Somani; Chandrikaben Mandowara; Sitaben Bhandari; Bhav nabn Moondra; Varshaben Maheshwari; and Jayshreeben Rathi	-	-
Son	Balkishan Shah Yash Shah	Vivan B. Shah & Parv B. Shah	-
Daughter	-	-	-
Spouse’s Father	Sampatraj Modi	Sunil Jajoo	Rajesh Mundra
Spouse’s Mother	Shakuntla devi Modi	Jyoti Jajoo	Nisha Mundra
Spouse’s Brother	Narendra Modi	Saurabh Jajoo	Ayush Mundra
Spouse’s Sister	Sunita Birla; Sarita Jakhotiya; Suchita Tiwari; and Sapna Biyani	-	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Corporate Entities:

- Himalaya Commodeal Private Limited
- Jajoo Shivanshu Chemical Private Limited
- Jajoo Rashmi Refractories Private Limited
- Kyrene Steel and Power Private Limited
- Preksha Developers Private Limited;
- Navneet Estate Private Limited;
- Mundra Rams Real Estate Private Limited

HUF’s:

- Shankerlal Bansilal Shah HUF
- Balkishan Shakerlal Shah HUF

- Yash Shankerlal Shah HUF

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on July 05, 2022, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters Involving Tax Liabilities

(i) Direct Tax Liabilities

(a) Income Tax:

• BalkishanShankerlal Shah for AY 2018-2019

The Income Tax Department raised an outstanding demand of INR. 450/- on 13.02.2019 u/s 143(1)(a). Currently, the matter is pending adjudication.

• BalkishanShankerlal Shah for AY 2013-2014

Mr. BalkishanShankerlal Shah has received intimation letter vide ITBA/COM/F/17/2019-20/1026612171(1) dated 14/03/2020 from the Office of the Income Tax Officer, Ward 1(2)(1), Ahmedabad to furnish information u/s 133(6) of the Income Tax Act, 1961 for the Assessment Year 2013-2014. Currently, the matter is pending adjudication.

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Motor Vehicles Act, 1939

A first Appeal bearing No. 2580/2013 has been filed by National Insurance Company Ltd. against the Legal Heirs of Bansilal Shah before the Hon’ble High Court of Gujarat. The matter was regarding the insurance claim awarded to his heirs under an

accidental death claim which is awarded and received by the heirs of the deceased. The matter is transferred to LokAdalat by the High Court for adjudication.

LITIGATIONS FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

• **Consumer Protection Act, 2019.**

Mr.Yash S. Shah filed a Consumer Complaint bearing No. 2007/ 2021 before the Hon'ble Consumer Dispute Redressal District Commission, Ahmedabad on 24.09.2021 against the New InsuranceIndia Co. Ltd and Raksha Health Insurance TPA Pvt. Limited thereby raising a demand of INR, 48,878/ @ 12% interest and INR 25,000/- under the Consumer Protection Act, 2019 wherein, a sum of Rs. 74,834 /- was disallowed to him, being the Loss claimed by him under mediclaim policy bearing no. 21020034209500000037.

GOVERNMENT AND OTHER APPROVALS

IV. Approvals or Licenses pending to be applied:

1. Change of name in all the above approvals from “Baheti Metal and Ferro Alloys Limited ” to “Baheti Recycling Industries Limited”
2. In relation to financing the proposed project cost towards capacity expansion, technological upgradation, cost optimization of operations as disclosed on page 81 of the Draft Prospectus, under “Objects of the Issue”, the Company is required to obtain modification/amendment to the existing licenses/approvals such as factory license, Consolidated Consent and Authorization (CC&A) etc. at various stages of the Capacity Expansion.

V. Approvals or Licences applied but not received:

1. Our Company has applied for registration of our logo  under Trademark Act, 1999 with application no. 5281013 dated January 11, 2022, which is currently under objection by the Registrar of Trademarks.
2. Our Company has made an application dated September 13, 2022 with Gujarat Pollution Control Board for renewal of consent to establish in respect of proposed expansion.
3. Our Company has made an application dated September 06, 2022 with Uttar Gujarat Vij Company Ltd. for enhancement of electricity load.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Shankerlal Bansilal Shah Chairman & Whole time director DIN: 00131715	Sd/-

Date: November 11, 2022

Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Balkishan Shankerlal Shah Managing Director DIN: 03006486	Sd/-

Date: November 11, 2022
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Yash Shankerbhai Shah Joint Manging Director DIN: 09527701	Sd/-

Date: November 11, 2022

Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mrs. Ayushi Yash Shah Non-Executive Director DIN: 09527729	Sd/-

Date: November 11, 2022
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. SatyaNarain Mittal Independent Director DIN: 09533705	Sd/-

Date: November 11, 2022
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. JaimishGovindbhai Patel Independent Director DIN: 09647742	Sd/-

Date: November 11, 2022
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. ManojKumar Shah Chief Financial Officer	Sd/-

Date: November 11, 2022

Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Mansi Harsh Darji Company Secretary and Compliance Officer	Sd/-

Date: November 11, 2022

Place: Ahmedabad