



# Gyscoal<sup>®</sup> Alloys Ltd.

An ISO 9001 Certified Company  
Government Recognized One Star Export House

**Corporate Office:**

2nd Floor, Mrudul Tower,  
B/h. Times of India, Ashram Road,  
Ahmedabad - 380 009, Gujarat, INDIA.  
Tel.: +91-79-66614508 E-mail: info@gyscoal.com  
Web.: www.gyscoal.com  
**CIN: L27209GJ1999PLC036656**

**Regd. Office & Factory:**

Ubkhal, Kukarwada - 382 830,  
Tal.: Vijapur, Dist.: Mehsana,  
Gujarat, INDIA.  
Tel.: +91-2763-252384  
Fax: +91-2763-252540  
E-mail: info@gyscoal.com

**Date : April 19, 2023**

<p>To, <b>Bombay Stock Exchange Limited</b> 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001.</p> <p><b>ScripCode:533275</b></p>	<p>To, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Company Symbol: <b>GAL</b></p>
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**SUBJECT: INTIMATION OF RECORD DATE AND E-VOTING PERIOD OF EXTRA ORDINARY GENERAL MEETING (“EOGM”)**

Dear Sir/ Madam,

In Compliance with the Provision of Section 91 of the Companies Act, 2013, Rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Extra Ordinary General Meeting (“EGM”) of the Company is scheduled to be held on Friday, May 12, 2023 at 3.00 P.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We would like to inform you that the Share Transfer Books, Register of Members and Register of Beneficial Owners will remain closed as per the following schedule:

**Key information:**

Cut-off Date and Record Date	Friday May 05, 2023.
Day, Date and time of commencement of remote e-Voting	Saturday May 06, 2023 at 9.00 A.M
Day, Date and time of end of remote e-Voting	Thursday May 11, 2023 at 5.00 P.M
Extra Ordinary General Meeting	Friday May 12, 2023 at 3.00 P.M



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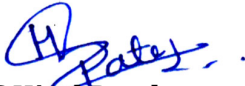
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The copy of the Notice of EGM is also available on the Website of the Company at [www.gyscoal.com](http://www.gyscoal.com) and on the website of the Stock Exchange i.e., BSE limited and National Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and on the NDSL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

Kindly acknowledge and take on record the same.

Thanking you,

**For Gyscoal Alloys Limited**

  
**CS Hiral Patel**  
**Company Secretary and Compliance officer**  
**(M. No. A56573)**





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**Notice of Extra-ordinary General Meeting**

**NOTICE** is hereby given that the Extra-ordinary General Meeting (EGM) of the Members of **GYSCOAL ALLOYS LIMITED** ("the Company") is scheduled to be held on Friday, May 12, 2023 at 03:00 P.M. through video conferencing /Other Audio Visual Means ("VC/OAVM") to transact the following businesses;

Since the EGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 2/3 GIDC Ubkhali, Kukarwada, Tal. Vijapur, Dist. Mehsana Kukarwada Mahesana 382830 Gujarat, which shall be the deemed venue of the EGM.

The Explanatory Statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning the proposed resolutions and the reasons thereof are annexed hereto for your consideration.

**SPECIAL BUSINESS:**

**Item No. 1:**

**Approval for Change in name of the Company from "GYSCOAL ALLOYS LIMITED" to "SHAH METACORP LIMITED" and consequential alteration to Memorandum of Association and Articles of Association of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14 and other applicable provisions, if any, of the Companies act, 2013 ("the Act"), read with the Rule 29 and other applicable, if any, provisions of the Companies (Incorporation) Rules, 2014 and, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government / Stock Exchanges / and other statutory / regulatory authorities, as may be applicable/required, consent of the members of the Company be and is hereby accorded to change the name of the Company from **"GYSCOAL ALLOYS LIMITED" to "SHAH METACORP LIMITED"**.

**RESOLVED FURTHER THAT** the Name Clause being Clause I of Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The Name of the Company is **"SHAH METACORP LIMITED"**

**RESOLVED FURTHER THAT** the old name wherever appearing in Articles of Association be substituted by the new name.

**RESOLVED FURTHER THAT** all the Board of directors or Key Managerial Personnel of the Company be and is hereby authorised severally to take all such steps and actions for the purpose of making applications, filings and registrations as may be required in relation to the aforesaid change of name of the Company and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient and to settle & finalise all matters that may arise in this regard in order to give effect to the aforesaid resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary action on behalf of the Company in that regard.”.

**Item No. 2:**

**Alteration and Adoption of New Set of Memorandum of Association (MOA) of the Company as per the provision of the Companies Act, 2013**

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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities, approval of the Members of the Company be and is hereby accorded to adopt the altered Memorandum of Association, as uploaded on the website of the Company in substitution of the existing Memorandum of Association of the Company.

**RESOLVED FURTHER** that the existing Clause III and IV of the Memorandum of Association of the Company be and are hereby altered in the following manner:

- (a) The heading of the existing Clause III “The Objects for which the Company is established are:” stands deleted.
- (b) The heading of the existing Clause III(A) “The Main Objects to be pursued by the Company on its incorporation are” be substituted with “The Objects to be pursued by the Company on its incorporation are”.
- (c) Sub-clauses 1 & 2 of existing Clause III(A) be retained under Clause III(A) and new sub-clause 3 be inserted after sub-clause 2 under Clause III(A).
- (d) The heading of existing Clause III(B) “The objects incidental or ancillary to the attainment of the main objects of the Company are” be substituted with “Matters which are necessary for furtherance of the objects specified in Clause III(A) are” and all sub-clauses 1 to 46 appearing in the existing Clause III(B) be substituted with new subclauses 1 to 46 under Clause III(B).
- (e) The heading of existing Clause III(C) “The other objects for which the Company is established are:” is deleted and all subclauses 1 to 55 appearing in the existing Clause III(C) be substituted with new subclauses 1 to 55 and be inserted as subclauses 47 to 101 under Clause III(B).
- (f) The existing Clause IV be substituted with the following new Clause IV:  
IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**RESOLVED FURTHER THAT** any Directors or Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Gujrat,”

**Item No. 3:**

**Alteration and Adoption of New Set of Articles of Association (AOA) of the Company as per the provision of the Companies Act, 2013.**

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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and are hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** any the Board of Directors or Key managerial Personnel of the Company and be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies ,Gujrat.”

**Item No. 4:**

**Re-Classification of Promoter & Promoter(S) Group to Public Category:**

**To approve the requests received from Mr. Zankarsinh Kishorsinh Solanki and Mrs. Giraben Kishorsinh Solanki, persons belonging to the promoter and promoter group of the Company, for re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder.**

To Consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendments made thereto) and other applicable laws and subject to necessary approvals from the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (collectively “Stock Exchanges”), and other appropriate statutory authorities as may be required, approval of the members of the Company be and is hereby accorded for re-classification of the following persons from the ‘promoter and promoter group’ category to the ‘public’ category shareholder:

Name of the Promoter/ Promoter Group	No. of shares held	Percentage of the total equity capital of the Company (%)
Mr. Zankarsinh Kishorsinh Solanki	15,48,570	0.32%
Ms. Giraben Kishorsinh Solanki	1,41,57,350	2.93%
Total	1,57,05,920	3.25%

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above persons, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any Director or Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with the Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

**Item No.5 :**

**To consider the conversion of loan into equity shares of the Promoter to the company that was used for the purpose of working capital requirement.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to section 39,42 and 62 and other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the Rules made there under to the extent notified and the Memorandum & Articles of Association of the Company, consent of the Company be and is hereby accorded to utilize/convert the Loan(s)/Advances advanced to the Company on various dates and aggregating upto Rs.16,47,59,570/- as on 03.04.2023 by Mrs. Mona Viral Shah - Promoter Director of the Company towards any

future subscription in one or multiple tranches of any securities which includes equity shares and convertible warrants into equity shares, at such price and condition(s) as decided by the Board and in accordance with SEBI Act, 1992 and rules and Regulation framed thereunder including chapter V of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and rules framed thereunder:

Sr.No	Name of Person	Loan outstanding as on 03.04.2023 (Rs.)	Loan to be (upto)adjusted towards the subscription of shares (Rs.)
1.	Mrs. Mona Viral Shah	16,47,59,570/-	14,26,00,000/-

“**RESOLVED FURTHER THAT** pursuant to 62 and other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules , 2014 and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation, the company shall not be required to open a separate Bank Account and comply the applicable provisions of section 39 & 42 of the Companies Act, 2013 and rules framed thereunder in connection with the conversion of the above loan of the promoter, in one or multiple tranches, towards future subscription of any securities including equity shares and convertible warrants into equity shares.”

“**RESOLVED FURTHER THAT** pursuant to Section 42 & 62 and other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the Rules made there under to the extent notified and the Memorandum & Articles of Association of the Company, consent of the Company be and is hereby accorded and also taken on record for the utilization of the loans aggregating upto Rs. 16,47,59,570/- as on 03.04.2023 given by the Mrs. Mona Viral Shah to the company on various occasions as mentioned in the Explanatory statement to this notice be and hereby treated /considered as the utilization of fund towards the subscription proceeds any issue of share capital of the company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the redemption proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit for this purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required.”

**Item No. 6:**

**Preferential issue and allotment of 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter (by way of conversion of loan into equity shares) and Non-Promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter by way of conversion of loan into equity shares.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section Sections 23(1)(b), 39,42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance

with the provisions of Chapter-V of the preferential issue as contained in the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 as amended (The “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including from BSE Limited but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee), approval of the members of the Company through this Extra Ordinary General Meeting be and is hereby accorded to the Board to create, issue, offer and allot 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters (by way of conversion of loan into equity shares ) and non-promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters by way of conversion of loan into equity shares aggregating to Rs. 46,81,00,000/- (Rupees Fourty Six Crores Eighty One Lakhs Only), the price as determined in accordance with Chapter V of Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 on a preferential basis to the promoter(s)/non-promoters whichever is higher in one or multiple tranches and on such terms and conditions and in such manner, as the Board may think fit and proper and in its absolute discretion.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018, the “Relevant Date” shall be **Wednesday, April 12, 2023** being the date 30 days prior to date of this Extra-Ordinary General Meeting.”

**“RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded to utilize/convert the Loan(s)/Advances advanced to the Company on various dates and aggregating to Rs. Up to 16,47,59,570/- as on 03-04-2023 by Mrs. Mona Viral Shah – Promoter & director of the Company towards any future subscription in one or multiple tranches of equity Shares, at such price and condition(s) as decided by the Board and in accordance with SEBI Act, 1992 and rules and Regulation framed thereunder including The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and rules framed thereunder:

Sr. No.	Name	Loan Outstanding as on 03-04-2023 (Rs.)	Loan to be (upto) adjusted towards the subscription of shares (Rs.)
1	Mona Viral Shah	16,47,59,570/-	14,26,00,000

In consultation with the Board and to going forward, agreed to convert the outstanding Loan of Rs. Up to 14,26,00,000/- as on 03-04-2023 into equity capital of the Company. Hence, this loan and advances shall be used towards subscription amount of the future issue of capital of the company of the said promoter.

The Statutory Auditor Ashok Dhariwal & Co. Chartered Accountants (Firm Registration No. 100648W) confirmed that as on 03-04-2023 the company has accepted Rs. 16,47,59,570/-approximately as Loan from Mrs. Mona Viral Shah. A certificate from the Statutory Auditor of the in this regard attached for your consideration. Board at their meeting held on 03-04-2023 considered the proposal of Conversion of Loan of the Mrs. Mona Viral Shah, director and promoter of the Company into Equity Shares and feels it as the best option to allow Mrs. Mona Viral Shah to subscribe the shares against up to a value of Rs. 14,26,00,000/-.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters (by way of conversion of loan into equity shares ) and non-promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters by way of conversion of loan into equity shares as recomputed under the said Regulation to the person belongs to both Promoter and non-promoter group:

**A. DETAILS OF PREFERENTIAL ISSUE OF 12,70,00,000 EQUITY SHARES AT AN ISSUE PRICE OF RS. 3.10 [RS. 1/- FACE VALUE + RS. 2.10/- PREMIUM PER SHARE] TO PROMOTERS (BY WAY OF CONVERSION OF LOAN INTO EQUITY SHARES ) AND NON-PROMOTERS RESPECTIVELY:**

Sr. No.	Name	No of Proposed shares	At Price (Rs.)	Total Amount (Rs.)
<b>PROMOTER &amp; PROMOTER GROUP:</b>				
1.	MONA VIRAL SHAH	2,20,00,000	3.10	68200000
<b>NON-PROMOTER:</b>				
2	MOHAK SHAH	60,00,000	3.10	1,86,00,000
3	POOJA PATEL	55,00,000	3.10	1,70,50,000
4	KANAN SHAH	55,00,000	3.10	1,70,50,000
5	JIGNESH AMRUTLAL THOBHANI	55,00,000	3.10	1,70,50,000
6	VARSHABEN JIGNESHKUMAR THOBHANI	55,00,000	3.10	1,70,50,000
7	AMRUTLAL GORDHANDAS THOBHANI	55,00,000	3.10	1,70,50,000
8	DIPSINH RANJITSINH SOLANKI	55,00,000	3.10	1,70,50,000
9	MILAN CHANDUBHAI TUVAR	55,00,000	3.10	1,70,50,000
10	KANTIBHAI JETHABHAI SODHA	55,00,000	3.10	1,70,50,000
11	CHANDULAL CHHAGANLAL TUVAR	55,00,000	3.10	1,70,50,000
12	PANNABEN SODHA	55,00,000	3.10	1,70,50,000
13	PRABHABEN CHANDULAL TUVAR	55,00,000	3.10	1,70,50,000
14	NAMAN J SHAH HUF	55,00,000	3.10	1,70,50,000
15	PINESH V SHAH	55,00,000	3.10	1,70,50,000
16	SANKET J SHAH	55,00,000	3.10	1,70,50,000
17	JAYESH V SHAH HUF	55,00,000	3.10	1,70,50,000
18	NIKESHKUMAR BHAGVATPRASAD PATEL	55,00,000	3.10	1,70,50,000
19	SAROJBEN BHAGVATIPRASAD PATEL	55,00,000	3.10	1,70,50,000
20	BHAGVATIPRASAD MANILAL PATEL HUF	55,00,000	3.10	1,70,50,000

**B. DETAILS OF PREFERENTIAL ISSUE OF 2,40,00,000 CONVERTIBLE WARRANTS INTO EQUITY SHARES AT AN ISSUE PRICE OF RS. 3.10 [RS. 1/- FACE VALUE + RS. 2.10/- PREMIUM PER SHARE] TO MONA VIRAL SHAH - PROMOTER BY WAY OF CONVERSION OF LOAN INTO EQUITY SHARES:**



Sr. No.	Name	No of Proposed Convertible warrants into shares to be allotted	At Price (Rs.)	Total Amount (Rs.)
1.	Mrs. Mona Viral Shah	2,40,00,000	3.10	7,44,00,000

**“RESOLVED FURTHER THAT** pursuant to section 42 & 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“Companies Act”) read Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, the members be and hereby accorded their consent to utilize the following amounts advanced and standing as loan as on 03<sup>rd</sup> April, 2023 by Mrs. Mona Viral Shah promoter director towards any future subscription in one or more tranches of 2,20,00,000 equity shares and 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share].”

Sr. No.	Name	Loan Outstanding as on 03.04.2023 (Rs.)	No. of equity shares to be allotted	No. of convertible warrants to be allotted	Loan to be adjusted (up to) towards the subscription of equity shares and Convertible Warrants (Rs.)
1.	Mrs. Mona Viral Shah	16,47,59,570	2,20,00,000	2,40,00,000	14,26,00,000

**“RESOLVED FURTHER THAT** in case the preferential issue is of Equity Shares and convertible warrants into equity shares, the preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares;
- b. The Equity Shares so offered, issued and allotted to the Proposed Allottee, shall be issued by the Company for cash consideration;
- c. The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;
- d. The Equity Shares shall be allotted by the Company to the Proposed Allottee in de-materialized form within the time prescribed under the applicable laws;
- e. The Equity Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- f. The pre-preferential allotment holding of the Proposed Allottee and Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and
- g. The Equity Shares will be listed on BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
- h. Warrants has to be converted within 18 months from their allotment.

**“RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares and convertible warrants into equity shares, as the case may be.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board and KMP be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary or desirable including without limitation to vary modify or alter any of the relevant terms and conditions including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of equity shares and convertible warrants into equity shares to be allotted to listed allottees and to provide any clarifications related to issue and allotment of equity shares and convertible warrants into equity shares listing of equity shares on Stock Exchange and authorised for preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings instruments and such other documents (including documents in connection with appointment of agencies intermediaries and advisors) and further to authorise all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

**"RESOLVED FURTHER THAT** the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorised signatory(ies) or to any committee to give effect to this resolution including execution of any documents on behalf of the Company and to appoint any professional, advisors, bankers, consultants, advocates, Company Secretary in Practice and advisors to represent the Company before any governmental ,SEBI, SE, MCA, ROC or any regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

**“AND RESOLVED FURTHER THAT** the Directors and Company Secretary of the Company be and are hereby authorised jointly and severally to sign any document or agreement, appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the MCA and Registrar of Companies.”

**Item No.7 :**

**To consider and Approve the material related party transaction(s) proposed to be entered into by the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **General Capital and Holding Company Private Limited**, a related party of the Company, for the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**Item No. 8:**

**To consider and Approve the material related party transaction(s) proposed to be entered into by the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Gyscoal Enterprises Private Limited**, a related party of the Company, for the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**Item No. 9:**

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Sampati Securities Limited**, a related party of the Company, for the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**Item No. 10:**

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Longview Financial Services Private Limited**, a related party of the Company, for the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**Item No. 11:**

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Western Urja Private Limited**, a related party of the Company, for the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

**By Order of the Board of Director,  
Gyscoal Alloys Limited**

Sd/-

**Hiral Patel**

**Company Secretary**

**Membership No. A56573**

**Date: April 10, 2023**

**Place: Ahmedabad**

**Registered Office Address:**

Plot No. 2/3 GIDC Ubkhal, Kukarwada,  
Tal. Vijapur, Dist. Mehsana Kukarwada  
Mahesana 382830 Gujarat.

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Extra-Ordinary General Meeting (EGM) are also annexed.
2. The Extra-Ordinary General Meeting (EGM) is being held through video conferencing/other audio visual means (VC/OAVM) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 3/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, issued by the Securities and Exchange Board of India (the E-AGM circulars) and read with the MCA circular dated 28-12-2022 . The members can attend the EGM through VC by following instructions given in Notes of the Notice. For the purpose of recording the proceedings, the EGM will be deemed to be held at the registered office of the Company. Keeping in view the guidelines to fight the COVID-19 pandemic, the members are requested to attend the EGM from their respective locations by VC and not to visit the registered office to attend the EGM.
3. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and route map of the EGM are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting and Voting at the EGM provided by NSDL.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the EGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the EGM along will also be available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and

Notice of EGM can be accessed from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Printed copies of the Notice are not being sent to the members in view of the e-EGM circulars.

9. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to [cs@gyscoal.com](mailto:cs@gyscoal.com) along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any,, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company at [cs@gyscoal.com](mailto:cs@gyscoal.com) or Registrar & Share Transfer Agent M/s Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) if the shares are held by them in physical form.
11. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Link Intime India Private Limited, 506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 or at the Corporate Office of the Company at 2nd Floor, Mrudul Tower, Behind Times of India, Ashram Rd, Shreyas Colony, Navrangpura, Ahmedabad, Gujarat 380009.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
14. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
15. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@gyscoal.com](mailto:cs@gyscoal.com).
16. The Board of Directors have appointed M/s. Chirag Shah & Associates, Practising Company (Membership No. FCS 5545) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, [www.Gyscoal.com](http://www.Gyscoal.com).
17. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail on [cs@gyscoal.com](mailto:cs@gyscoal.com). The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on [cs@gyscoal.com](mailto:cs@gyscoal.com) at least seven days before the date of the Extra-Ordinary General Meeting (EGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the EGM, as required.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
2. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, 05<sup>th</sup> May, 2023, may cast their votes electronically. The remote e-voting period commences on Saturday, 06<sup>th</sup> May, 2023 (9:00 a.m. IST) and ends on Thursday, 11<sup>th</sup> May, 2023 (5:00 p.m. IST). The evoting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Friday, 05<sup>th</sup> May, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
4. The remote e-voting period begins on Saturday, 06<sup>th</sup> May, 2023 at 09:00 A.M. and ends on Thursday, 11<sup>th</sup> May, 2023 at 05:00 P.M. During this period Members holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Saturday, 06<sup>th</sup> May, 2023 to Thursday, 11<sup>th</sup> May, 2023, or e-Voting during the EGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the EGM.
5. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the EGM and Members participating at the EGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the EGM will also be eligible to participate at the EGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the EGM. The remote e-Voting module on the day of the EGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The facility for voting during the EGM will also be made available. Members present in the EGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the EGM.

8. In terms of SEBI circular 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.

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1: Access to NSDL e-voting System:**

- a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made



	<p>available to reach e- Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

*b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode is given below* Process of Log-in to NSDL e-Voting website:

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical</b>	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’:

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

### **Details on Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [cs@gyscoal.com](mailto:cs@gyscoal.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@gyscoal.com](mailto:cs@gyscoal.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@gyscoal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gyscoal.com. The same will be replied by the company suitably.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30.

**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

**ITEM: 1:**

**Approval for Change in name of the Company from “GYSCOAL ALLOYS LIMITED” to “SHAH METACORP LIMITED” and consequential alteration to Memorandum of Association and Articles of Association of the Company:**

The Board of Directors of the Company has passed Circular resolution on February 27, 2023, decided to change the name of the Company from "GYSCOAL ALLOYS LIMITED" to "SHAH METACORP LIMITED" and the Board considered the same as an auspicious name for the company. The word Gyscoal was derived from the abbreviations of gypsum and coal but Company is not involved in the business of gypsum and coal currently and has no plans to do so in future as major business. Therefore, to prevent any confusion among customers, the management wishes to change the company name from Gyscoal Alloys Limited to Shah Metacorp Limited. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused.

The name "SHAH METACORP LIMITED" has been duly approved and made available for changing the name by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs vide its name approval letter dated March 16, 2023 which is valid for 60 days. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes. As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders approval.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**ITEM: 2**

**Alteration and Adoption of New Set of Memorandum of Association (MOA) of the Company as per the provision of the Companies Act, 2013.**

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The Liability clause also adopted as per the Companies Act, 2013. The new set of MOA is based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11:00 am to 1:30 pm upto the date of the Extra-ordinary general meeting and will be available on the website of the Company during the EGM.

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution.

The Board of Directors aproned and adopted the New set of MOA as per Companies Act, 2013 at their meeting held on April 03, 2023 and recommends the resolution set out at Item No. 2 for the approval of members of the company by a Special Resolution. Directors recommend the above as Special Resolution.

### **ITEM: 3**

#### **Alteration and Adoption of New Set of Articles of Association (AOA) of the Company as per the provision of the Companies Act, 2013.**

The existing Articles of Association (AOA) is based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA contained references to the specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the new Act, several regulations of the existing AOA of the company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by new set of Articles.

The new AOA to be substituted in place of existing AOA are based on Table- F of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

A copy of the proposed set of new Articles of Association of the company would be available for inspection at at the registered office of the company during the business hours on any working day between 11:00 am to 1:30 pm upto the date of the Extra-ordinary general meeting and will be available on the website of the Company during the EGM..

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution.

The Board of Directors aproned and adopted the New set of AOA as per Companies Act, 2013 at their meeting held on April 03, 2023 and recommends the resolution set out at Item No. 3 for the approval of members of the company by a Special Resolution. Directors recommend the above as Special Resolution.

### **ITEM NO.4**

#### **Reclassification of Certain Promoter To “Public” Shareholder Category**

The Promoters, holding 1,57,05,920 (One Crore Fifty Seven Lakhs Five Thousand Nine Hundred and Twenty Only) equity shares, consisting of 4.73% & of the voting Share Capital of the Company , hereby through the company decided to file applications in accordance with Regulation 31A of the SEBI (LODR) Regulations.

The Chairman placed on record complaint received from SEBI via email dated February 10.2023 of the following Promoters wherein they mentioned that they along with their family does not want to continue as a promoter of the company.

After Due deliberation the Board considered the above letter as intimation for the Proposal of Reclassification of Promoter of the following persons namely:

<b>Sr. No</b>	<b>Name of Promoters</b>
1.	Mr. Solanki Zankarsinh Kishorsinh
2.	Mrs. Giraben Kishorsinh Solanki

Board on 10<sup>TH</sup> April,2023 considered and approved their request for their reclassification to “Public” category in terms of the Regulation 31A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”).

Each of the above persons have not yet confirmed that all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations have been complied with. The Company has sent draft as per Regulation 31A (3)(b) via email and Courier for their signature, but the said promoter has not responded any of communication till date and we are not able to trace the said promoters. The Company is waiting for the said disclosure till the date application made to Stock Exchanges and if not received then also Company will make application to Stock exchange for their reclassification of the said Promoters.

#### **Request from Outgoing Promoters:**

Above said promoter and Promoter group, who are part of the Promoters/ Promoter Group holding 1,57,05,920 equity shares in aggregate, representing 3.25% of the paid-up capital of the Company, (herein referred to as “Outgoing Promoters”) has requested to reclassify their shareholding to ‘Public’ category as under:

Sr. No	Name of Promoters	No. of. Equity shares held	% of Shareholding
1.	Mr. Solanki Zankarsinh Kishorsinh	15,48,570	0.32
2.	Mrs. Giraben Kishorsinh Solanki	1,41,57,350	2.93
<b>TOTAL</b>		<b>1,57,05,920</b>	<b>3.25</b>

Mr. Solanki Zankarsinh Kishorsinh and Mrs. Giraben Kishorsinh Solanki related with each other and presently holding 1,57,05,920 equity shares aggregating to 3.25% of paid up capital of the company.

Mr. Solanki Zankarsinh Kishorsinh and Mrs. Giraben Kishorsinh Solanki vide its email letter dated 08-04-2023 expressed their willingness to re-classify as Public Shareholder instead of Promoter as they :

**Confirmation by the Outgoing Promoters:**

The Outgoing Promoters in their respective request letter in mail have confirmed that, they along with the persons related to them:

- (i) do not, together, hold more than 10% of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company, directly or indirectly;
- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) are not represented on the board of directors of the Company (including through nominee director);
- (v) are not acting as a key managerial person in the Company;
- (vi) are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines; and
- (vii) are not fugitive economic offenders.

Further, the Outgoing Promoters have confirmed that subsequent to their reclassification, they shall continue to comply with the provisions of Regulation 31A (4) of the Listing Regulations.

**Confirmation by the Company :**

As at the date of this Notice, the Company is compliant with the following conditions specified in Regulation 31A(3)(c) of the said Listing Regulations and is accordingly competent to make an application to the Stock Exchanges for their approval for reclassification of status of the said Outgoing Promoters to ‘Public’ shareholder category.

- a) The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the Listing Regulations;
- b) The trading in equity shares of the Company have not been suspended by the Stock Exchanges where equity shares of the Company are listed;
- c) The Company does not have outstanding dues to the SEBI, Stock Exchanges or the Depositories.

**Impact of Reclassification from Gyscoal Alloys Limited’s Promoters/ Promoter Group :**

As at date, the total Promoters/ Promoter Group holding in the Company is at 39.52%. In the event, the reclassification is approved by the Members of the Company and the Stock Exchanges, the total Promoters/ Promoter Group holding in Gyscoal Alloys Limited shall reduce from 39.52% to 33.75 %.

Even after the proposed re-classification the promoter holding will be 33.75 % of paid-up capital of the company.

Anyone can have access in the registered office during 11:00 am to 1:00 pm to take inspection of request letter sent through the email dated 08-04-2023 and extract of Board Resolution 10.04.2023.

**Board’s Consideration and Recommendations :**



At their meeting held on April 10, 2023, Board of Directors of the Company analysed the complaint Letters received from the Outgoing Promoters and the confirmations therein as per the provisions of Regulation 31A of the Listing Regulations.

Board also considered Company's confirmations in this matter and the impact of the proposed reclassification.

Upon perusal of the above, Board of Directors of the Company approved the Reclassification Requests of the Outgoing Promoters, subject to approval of the Members and the Stock Exchanges.

The above referred request(complaint) Letters are available for e-inspection of the Members. None of the Outgoing Promoters and persons related to them shall vote to approve the reclassification request as prescribed under the Regulations.

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution.

The Board commends the passing of the resolution set out at Item No. 4 for the approval of members of the company by a Ordinary Resolution.

#### **ITEM NO.5 :**

##### **To Consider the conversion of loan of the promoter to the company into equity shares:**

The Company, from time to time has obtained loans and advances from Mrs. Mona Viral Shah promoter director of the Company. As on 03.04.2023 up to Rs. 16,47,59,570 /-is outstanding and the company deployed the loans received from Mrs. Mona Viral Shah towards Bank Loan obligations, working capital, general Corporate purpose and other creditors requirements, without any interest.

The Board assured her that when there will be any expansion of capital, that time she will be given an option to subscribe the capital of the company and her outstanding's will be adjusted against the subscription amount.

The Board at their meeting held on 03.04.2023 decided to consider conversion of Loan of Mrs. Mona Viral Shah promoter director of the Company approved the same.

None of the Directors/KMP or their relatives are concerned or interested in the said resolution, save and except for the Promoters.

The Statutory Auditor M/s. Ashok Dhariwal & Co. Chartered Accountants confirmed that as on 03.04.2023, the Company has accepted Loans from Mrs. Mona Viral Shah up to Rs. 16,47,59,570 /- promoter director of the Company. A certificate from the Statutory Auditor about the Loans from Mrs. Mona Viral Shah up to Rs. 16,47,59,570 /- of the Company is available for inspection at the registered office of the company during the business hours till the date of the meeting between 11.00 a.m. to 01.00 p.m. and the copy of the same made available to any member free of cost.

Extracts of the Board Resolution dated 03.04.2023 which includes the Term & Conditions of the Conversion of the Loan of Mrs. Mona Viral Shah into equity shares will be available for inspection at the registered office of the company during the business hours till the date of the meeting between 11.00 a.m. to 01.00 p.m. and the copy of the same made available to any member free of cost.

The salient features of the Loans and Advances of Mrs. Mona Viral Shah up to Rs. 16,47,59,570 /- promoter director of the Company now liable to be used for the purpose of this issues:

1. The Loans and advances from Mrs. Mona Viral Shah up to Rs. 14,26,00,000 /- promoter director of the Company to be used as subscription money in any future capital dilution of any fresh issue of capital.
2. The Loan and advances from Mrs. Mona Viral Shah up to Rs. 14,26,00,000 /- may be used for future allotment of any equity shares/Convertible warrants into equity shares Up to 31.03.2024 or may be repaid before that.

3. Interest on the Above Loan Up to 31.03.2024 is Nil. There after @ 12% P.A.
4. Utilisation of the Loan and Advances: The Loan was taken by the company on various occasions to meet with the Financial obligations(of all the descriptions) of the Bank Loan, FI meeting with working capital needs be considered as part of the object of any future issue.
5. In this issue Mrs. Mona Viral Shah will be given 2,20,00,000 equity shares in FY 2023-24 and 2,40,00,000 Convertible warrants into Equity Shares in 2024-25 of face value of Rs. 1/- each of & at a issue price of Rs. 3.10/- each.

Sr. No	Name	Loan outstanding as on 03.04.2023 (Rs.)	No. of proposed Equity shares and convertible warrants into equity shares to be issued	Issue Price (Rs.)	Loan to be (upto) adjusted towards the subscription of equity shares and convertible warrants (Rs.)
1	Mrs. Mona Viral Shah	16,47,59,570	2,20,00,000 + 2,40,00,000	3.10/-	14,26,00,000

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution except Promoter is interested to the extent of their shareholding in the Company.

The Board commends the passing of the resolution set out at Item No. 5 for the approval of members of the company by a Special Resolution.

#### **ITEM NO.6:**

**Preferential issue and allotment of 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona viral shah - promoter (by way of conversion of loan into equity shares) and Non-Promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona viral shah - promoter by way of conversion of loan into equity shares.**

In accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company will allot 12,70,00,000 Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah – Director Promoter (by way of conversion of loan into equity shares) and Non-Promoters respectively and issue of 2,40,00,000 Convertible Warrants into Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah – Director Promoter by way of conversion of loan into equity shares through Preferential allotment in proportionate to their shareholding as on the date of allotment.

The Board of Directors of the Company in their meeting held on 03-04-2023, approved raising of funds aggregating upto Rs. 46,81,00,000 by way of issuance of 12,70,00,000 Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah – Director Promoter (by way of conversion of loan into equity shares) and Non-Promoters respectively and issue of 2,40,00,000 Convertible Warrants into Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah – Director Promoter by way of conversion of loan into equity shares through Preferential allotment in proportionate to their shareholding as on the date of allotment (referred to as “the Proposed Allottees”), in one or multiple tranches by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159

of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations").

In accordance with Sections 23(1)(b), 39,42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

#### **COMPLAINTS AS PER SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018:**

The Company confirms the compliance of regulation 160 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- a. all the equity shares allotted by way of preferential issue (including the shares issued by way of conversion of loan) shall be made fully paid up at the time of the allotment;
- b. the Proposed resolution to be passed as a special resolution;
- c. all equity shares (pre-holdings) held by the below proposed allottees in the issuer are in dematerialized form;
- d. The Company further confirms that even after this allotment the Company is in compliance with rule Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange (BSE);
- e. the company has obtained the Permanent Account Number and demat number of the proposed allottees and confirmation that shares can be credited to their demat accounts; and
- f. The Company has obtained a declaration from the proposed allottees that he has not sold any shares during the 90 trading days preceding the relevant date and also not wilful defaulters or their any prohibition to subscribe the shares.
- g. Company has made an application seeking In-principle approval to the stock exchange(s) where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders approval by way of special resolution.

Accordingly, in terms of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, consent of the members is being sought for the raising of funds aggregating upto Rs. 46,81,00,000/- by way of issue and allotment of 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters (by way of conversion of loan into equity shares) and non-promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters by way of conversion of loan into equity shares (referred to as "the Proposed Allottees"), on a preferential basis to the Proposed Allottees as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of ICDR Regulations, are set out below:

##### **(i) Capital of the Company**

The Authorized capital of the Company consists of 50,00,00,000 equity shares of face value of Rs.1/- each aggregating to Rs. 50,00,00,000/-.

At present the paid-up capital of the company consist of 33,23,78,676 equity shares of face value of Rs.1/- each aggregating to Rs. 33,23,78,676/-.

The Present issue consists of 15,10,00,000 equity shares (which includes 12,70,00,000 equity shares and 2,40,00,000 convertible warrants into equity shares) of Rs. 1/- each. Post allotment of this preferential issue of 15,10,00,000 equity shares of Rs. 1/- each the paid-up capital of the company will be 483378676 consisting of 483378676 equity shares of face value of Rs. 1/- each The Authorized capital of the Company is presently adequate to absorb the proposed issue. The proposed allottee's consist of 3-HUF and 17 Individuals.

**(ii) Date of Board Resolution**

April 03, 2023

**(iii) Objects of the Issue**

1. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations;
2. For settlement of dues, working capital, Bank Guarantee, performance guarantee;
3. To return of Loan and advances to the lenders and/or general corporate purposes;
4. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;
5. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;
6. To Invest in the New Projects;
7. conversion of Laon into equity to improve the debt: equity ratio; and
8. This proposed allotment will help the company to improve its debt –equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase.

**(iv) Relevant Date**

The “Relevant Date” as per Regulation 161 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the determination of the minimum price for Equity Shares, as the case may be, to be issued is fixed as **Wednesday, April 12, 2023** i.e. 30 (thirty) days prior to the date of this Extra- ordinary General Meeting.

**(v) The total number of securities, kinds of securities and price at which security is being offered**

Issue, offer and allot up to 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters (by way of conversion of loan into equity shares ) and non-promoters respectively and issue of 2,40,00,000 convertible warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters by way of conversion of loan into equity shares aggregating to Rs. 46,81,00,000/- (Rupees Fourty Six Crores Eighty One Lakhs Only), in one or more tranches, on preferential basis of GYSCOAL ALLOYS LIMITED. The price can be modified as per Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018, if required.

**(vi) Basis or justification for the price (including the premium, if any) has been arrived at**

The shares of the company are frequently traded for a period of 90 trading days or more as on the relevant date as per Regulation 164 of the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018. So issue price has been fixed from the higher of the following:

1. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

2. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

So, the Issue price has been arrived at Rs. 3.10/- per share.

**Recognized Stock Exchange:**

**National Stock Exchange of India Limited (NSE)** is the designated stock exchange for calculating the issue price because highest trading volume has been recorded at **National Stock Exchange of India Limited**. The calculation will be provided to the stock exchanges at the time of making In-principle approval and same is available at the website of the company at [http://www.gyscoal.com/meeting\\_details.html](http://www.gyscoal.com/meeting_details.html) and also available at the registered office of the company for inspection during the working hours.

**Method of determination of price as per the Articles of Association of the company: –**

Not applicable as the Articles of Association of the company is silent on the determination of a floor price / minimum price of the equity shares and convertible warrants into equity shares issued on preferential basis.

The Articles of Association of the issuer do not provide a specific method of determination floor price so the price calculated under Regulation 164 of the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) Regulations, 2018 shall be considered as the issue price for equity shares and convertible warrants into equity shares to be allotted pursuant to the preferential issue.

**(vii) Pricing**

The issue price is Rs. 3.10/- Per share of face value of Rs.1/- each with a premium of Rs. 2.10/- per share and is in accordance with regulation 164 read with Regulation 163 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for the purpose of the above guidelines the Relevant Date is 12-04-2023.

The issue price is Rs. 3.10/- per equity share as per regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Presently the shares of the company fall into the frequently traded category. The price of the shares to be issued wherever required shall be re-computed/adjusted in accordance with the above said regulation.

**Registered valuer certificate under regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

**Regulation 166A (1): Other conditions for pricing: applicable**

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Considering the aforesaid requirements under Regulation 164(1) & 166A(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Articles of Association of the Company, we have determined the Fair Value of Equity Shares as per Regulation 164(1) read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, as amended and the fair price for subscription as per their valuation report will be Rs. 3.10 /- per equity shares of Rs. 1/- each.

The valuation report has been obtained from the independent registered valuer i.e., from Mr. Bhavesh M. Rathod - IBBI Registered Valuer having Registration No. IBBI/RV/06/2019/10708, dated April 12, 2023 and there is no change management control but the shareholding of Mona viral shah -promoter will be more than 5% of the enhance capital.

Same certificate is available at the website of the company at [http://www.gyscoal.com/meeting\\_details.html](http://www.gyscoal.com/meeting_details.html).

**Details as under:**

Sr. No.	Identity of Proposed allottee	PAN/Passport in case of NRI OR Foreign national of ultimate beneficial owner	Category	Pre-Issue Holding & (%)	No of equity shares to be allotted through preferential in the financial year 2023-24	No of convertible warrants into equity shares to be allotted through preferential in the financial year 2023-24 but will be converted within 18 months from the allotment (FY 2024-25)	Post Issue Holdings	Post-issue holding %
1	Mona Viral Shah	APSPS1844P	Promoter	500164 (0.15%)	2,20,00,000	2,40,00,000	46500164	9.62%

**Mona Viral Shah will be allotted equity shares and convertible warrants as under:**

Sr. No.	Name of allottees	Pre-holding	%	No of equity shares to be allotted in the FY 2023-24	%	Post holding with % for the FY 2023-24	No of convertible warrants into equity shares to be allotted in the FY 2023-24 but will be converted in the FY 2024-25.	%	Post holding with % for the FY 2024-25
1	Mona Viral Shah	500164	0.15%	2,20,00,000	4.79%	22500164 (4.90%)	2,40,00,000	4.96%	46500164 (9.62%)

So, Mona Viral Shah's acquisition of equity shares for both the Financial year i.e.,2023-24 and 2014-25 is not hitting creeping acquisition in group of promoter holding as it is not exceeding more than 5% in any financial year of the enhance paid-up capital.

**(viii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price.**

The Company has not made any preferential allotment during the current financial year 2023-24.

**(ix) Maximum number of securities to be issued**

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 46,81,00,000/-(Rupees Forty Six Crores Eighty One Lakhs Only), by way of issue and allotment of 12,70,00,000 equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters (by way of conversion of loan into equity shares) and non-promoters respectively and issue of 2,40,00,000 convertible

warrants into equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to promoters by way of conversion of loan into equity shares on a preferential basis.

**(x) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer**

The Proposed Allottee Mrs. Mona Viral Shah is a Promoter Director of the Company.

Part of the preferential issue of shares is being made to the Specified Allottees who belongs to the Promoter of the Company and form part of the Promoter Group of the Company and connected with any Key Managerial Person and Directors of the Company. Even after this preferential issue there will be no change in the management of the company.

**(xi) Proposed Allottee's**

**The name, Address, Category and PAN no of the proposed allottees are under:**

Sr. No	Name	Category	PAN	Address
1	MONA VIRAL SHAH	Promoter	APSPS1844P	<b>B 701 SHIROMANI FLATS,S M ROAD,SATELLITE,AHMEDABAD,380015</b>
2	MOHAK SHAH	Non-Promoter	BGRPS4681R	13 MANGALYAM SOCIETY,NEAR OCEAN PARK,NEHRU NAGAR,AHMEDABAD,380015
3	POOJA PATEL	Non-Promoter	CFCPP5174H	19 SURDHARA BUNGLOWS,THALTEJ NEAR S A L,HOSPITAL BODAKDEV,AHMEDABAD,380054
4	KANAN SHAH	Non-Promoter	AFUPC3465Q	13 MANGALYAM SOCIETY,NEAR OCEAN PARK,NEHRU NAGAR,SATELLITE,AHMEDABAD,380015
5	JIGNESH AMRUTLAL THOBHANI	Non-Promoter	ABSPT6398K	BLOCK NO-14,FLAT NO-81,LAKHOTA MIG COLONY,SUMMAIR CLUB ROAD,DANGARVADA,JAMNAGAR,361005
6	VARSHABEN JIGNESHKUMAR THOBHANI	Non-Promoter	ADSPT9849F	BLOCK NO-14,FLAT NO-81,LAKHOTA MIG COLONY,SUMMAIR CLUB ROAD,DANGARVADA,JAMNAGAR,361005
7	AMRUTLAL GORDHANDAS THOBHANI	Non-Promoter	ABDPT0050D	14/81, LAKHOTA MIK COLONY,SUMMAIR CLUB ROAD, DANGARVADA,DIGVIJAY PLOT, KALAVAD,JAMNAGAR,361005
8	DIPSINH RANJITSINH SOLANKI	Non-Promoter	CSAPS4429R	HARI NIVAS KHETRI FALL,NEAR JUNO KUMBHAR VADO,JAMNAGAR, GUJURAT 361001 INDIA
9	MILAN CHANDUBHAI TUVER	Non-Promoter	BBKPT7219N	OPPOSITE KHODIYARMATA MANDIR,RAMVADI,SHERI NO-5, JAMNAGAR, GUJURAT 361007 INDIA
10	KANTIBHAI JETHABHAI SODHA	Non-Promoter	KTXPS9309L	RAMVADI STREET NO-4,GULAB NAGAR, JAMNAGAR, GUJURAT 361007 INDIA
11	CHANDULAL CHHAGANLAL TUVER	Non-Promoter	BMCPT9419D	RAMVADI SHERI NO-5,VRUNDAVAN SOCIETY, GULAB NAGAR, JAMNAGAR, GUJURAT 361007 INDIA
12	PANNABEN SODHA	Non-Promoter	JEXPS5852A	SHERI NO-4, RAMVADI, GULAB NAGAR, JUNA NAGNA JAMNAGAR, GUJURAT 361007 INDIA
13	PRABHABEN CHANDULAL TUVER	Non-Promoter	BPHPT4385L	RAMVADI SHERI NO-5,KHODIYAR MANDIR, NI SAME JAMNAGAR, GUJURAT 361007 INDIA
14	NAMAN J SHAH HUF	Non-Promoter	AAHHN9357G	D-102,SHOMPOLE,OPP ARMAN BUNGLOW,NEAR SINDHUBHAVAN,BODAKDEV,AHMEDABAD -380054
15	PINESH V SHAH	Non-Promoter	AEOPS0698Q	101,SHASHWAT APARTMENT,VIKASGARU ROAD,PALDI,AHMEDABAD-380007
16	SANKET J SHAH	Non-Promoter	CBVPS7759G	D-102,SHOMPOLE,OPP ARMAN BUNGLOW,NEAR SINDHUBHAVAN,BOKADEV,AHMEDABAD,380054
17	JAYESH V SHAH HUF	Non-Promoter	AARHS6647A	D-102,SHOMPOLE,OPP ARMAN BUNGLOW,NEAR SINDHUBHAVAN,BODAKDEV,AHMEDABAD -380054
18	NIKESHKUMAR BHAGVATPRASAD PATEL	Non-Promoter	AATPP8248E	49,PART-2 VAIBHAV BUNGLOWS,NEAR SUN N STAP CLUB,BHUYANGDEV,GHATLODIA,AHMEDABAD,380061
19	SAROJBEN BHAGVATIPRASAD PATEL	Non-Promoter	AATPP8247M	49,PART-2 VAIBHAV BUNGLOWS,NEAR SUN N STAP CLUB,BHUYANGDEV,GHATLODIA,AHMEDABAD,380061
20	BHAGVATIPRASAD MANILAL PATEL	Non-Promoter	AABHP8467P	49,PART-2, VAIBHAV BUNGLOWS,NEAR. SUN N STAP CLUB,BHUYANGDEV,GHATLODIA,AHMEDABAD -

	HUF			380061
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**(xii) Pre-Holdings of proposed allottee's**

As on date the following allottee's have pre-holdings:

Sr. No	Name of Allottees	No. of. Shares	%	Pre-holding Lock-in Release Date
1	MONA VIRAL SHAH	5,00,164	0.15	31.08.2023
2	*MOHAK SHAH	6952605	2.09	NA
3	POOJA PATEL	4635105	1.39	31.08.2023
4	KANAN SHAH	2279105	0.69	31.08.2023
5	JIGNESH AMRUTLAL THOBHANI	6247698	1.88	31.08.2023
6	VARSHABEN JIGNESHKUMAR THOBHANI	6231831	1.87	31.08.2023
7	AMRUTLAL GORDHANDAS THOBHANI	6231831	1.87	31.08.2023

\*Mohak Shah is holding 6952605 equity shares (pre) and are in pledged and any shares No other proposed allottees are holding any pre-preferential holding in the company.

Further, the entire pre-preferential holding of the Proposed Allottee shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations. As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

**(xiii) Shareholding pattern of the Company before and after the Preferential Issue**

The pre-shareholdings of promoter is 13,13,58,876 ( 39.52%) and non-promoter (public) is 20,10,19,800 (60.48%) and the post subscription of shares, the post shareholdings will be consisting of 483378676 equity shares of face value of Rs.1/- each, respectively.

Sr. No	Category	Pre Holding		Post Holding	
		No of Shares	%	No of Shares	%
(A)	PROMOTERS				
1.1	(a) Individuals	48819204	14.69	94819204	19.61
1.2	(b) Body Corporates	82539672	24.83	82539672	17.08
	TOTAL (A)	13,13,58,876	39.52	177358876	36.69
(B)	PUBLIC				
2.1	Individuals	182596114	54.94	271096114	56.08
2.2	HUF	6746348	2.03	23246348	4.81
2.3	Body Corporates	6084352	1.83	6084352	1.26



2.4	Clearing Members	139425	0.04	139425	0.03
2.5	Trust	0	0	0	0
2.6	Others	5453561	1.64	5453561	1.13
	<b>TOTAL (B)</b>	<b>201019800</b>	<b>60.48</b>	<b>306019800</b>	<b>63.31</b>
	<b>TOTAL (A)+ (B)= (C)</b>	<b>332378676</b>	<b>100</b>	<b>483378676</b>	<b>100</b>

(xiv) **Determination of the nature of securities to be issued on a preferential basis**

(xv) **Time frame within which the preferential issue shall be completed**

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares / Warrants, as the case may be, shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s). Convertible warrants has to be converted into equity shares with 18 months from the date of allotment of the warrants.

(xvi) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee :**

Sr. No	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee	PAN of Ultimate Beneficial Owner
<b>Promoters and Promoter Group</b>			
1	MONA VIRAL SHAH	MONA VIRAL SHAH	APSPS1844P
<b>Non-Promoters</b>			
2	MOHAK SHAH	MOHAK SHAH	BGRPS4681R
3	POOJA PATEL	POOJA PATEL	CFCPP5174H
4	KANAN SHAH	KANAN SHAH	AFUPC3465Q
5	JIGNESH AMRUTLAL THOBHANI	JIGNESH AMRUTLAL THOBHANI	ABSPT6398K
6	VARSHABEN JIGNESHKUMAR THOBHANI	VARSHABEN JIGNESHKUMAR THOBHANI	ADSPT9849F
7	AMRUTLAL GORDHANDAS THOBHANI	AMRUTLAL GORDHANDAS THOBHANI	ABDPT0050D
8	DIPSINH RANJITSINH SOLANKI	DIPSINH RANJITSINH SOLANKI	CSAPS4429R
9	MILAN CHANDUBHAI TUVER	MILAN CHANDUBHAI TUVER	BBKPT7219N
10	KANTIBHAI JETHABHAI SODHA	KANTIBHAI JETHABHAI SODHA	KTXPS9309L
11	CHANDULAL CHHAGANLAL TUVER	CHANDULAL CHHAGANLAL TUVER	BMCP9419D
12	PANNABEN SODHA	PANNABEN SODHA	JEXPS5852A
13	PRABHABEN CHANDULAL TUVER	PRABHABEN CHANDULAL TUVER	BPHPT4385L
14	NAMAN J SHAH HUF	NAMAN J SHAH	<b>BHUPS4203H</b>
15	PINESH V SHAH	PINESH V SHAH	AEOPS0698Q
16	SANKET J SHAH	SANKET J SHAH	CBVPS7759G
17	JAYESH V SHAH HUF	NAMAN J SHAH	<b>BHUPS4203H</b>
18	NIKESHKUMAR BHAGVATPRASAD PATEL	NIKESHKUMAR BHAGVATPRASAD PATEL	AATPP8248E
19	SAROJBEN BHAGVATIPRASAD PATEL	SAROJBEN BHAGVATIPRASAD PATEL	AATPP8247M
20	BHAGVATIPRASAD MANILAL PATEL HUF	BHAGVATIPRASAD MANILAL PATEL	<b>ABRPP5948E</b>

(xvii) The percentage of the post-preferential issue that may be held by the Proposed Allottee and change in control, if any, in the Company consequent to the Preferential issue:

Sr. No	Name of Proposed Allottee	Category	Pre-issue holding	%	No. of equity shares proposed to be allotted	No. of Convertible Warrants into equity shares proposed to be allotted	Post issue holding	%	Change in Holding (%)
1	MONA VIRAL SHAH	Promoter	5,00,164	0.15	2,20,00,000	2,40,00,000	46500164	9.62	9.47
2	MOHAK SHAH	Non-Promoter	6952605	2.09	60,00,000	NA	12952605	2.68	0.59
3	POOJA PATEL	Non-Promoter	4635105	1.39	55,00,000	NA	10135105	2.10	0.71
4	KANAN SHAH	Non-Promoter	2279105	0.68	55,00,000	NA	7779105	1.61	0.93
5	JIGNESH AMRUTLAL THOBHANI	Non-Promoter	6247698	1.88	55,00,000	NA	11747698	2.43	0.55
6	VARSHABEN JIGNESHKUMAR THOBHANI	Non-Promoter	6231831	1.87	55,00,000	NA	11731831	2.43	0.56
7	AMRUTLAL GORDHANDAS THOBHANI	Non-Promoter	6231831	1.87	55,00,000	NA	11731831	2.43	0.56
8	DIPSINH RANJITSINH SOLANKI	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
9	MILAN CHANDUBHAI TUVER	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
10	KANTIBHAI JETHABHAI SODHA	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
11	CHANDULAL CHHAGANLAL TUVER	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
12	PANNABEN SODHA	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
13	PRABHABEN CHANDULAL TUVER	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
14	NAMAN J SHAH HUF	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
15	PINESH V SHAH	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
16	SANKET J SHAH	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
17	JAYESH V SHAH HUF	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
18	NIKESHKUMAR BHAGVATPRASAD PATEL	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
19	SAROJBEN BHAGVATIPRASAD PATEL	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA
20	BHAGVATIPRASAD MANILAL PATEL HUF	Non-Promoter	0	0	55,00,000	NA	55,00,000	1.14	NA

(xviii) Undertaking :

The Company hereby undertakes that:

- It would re-compute the price of the Equity Shares, as the case may be, in terms of the provisions of the ICDR Regulations where it is required to do so;

- b. If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018 the above Equity Shares, as the case may be, shall continue to be locked in till the time such amount is paid by the Proposed Allottee.
- c. Neither the Company, its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.

**(xix) Change in Control :**

The issue of the Equity shares will not result/ change in the Management or control of the Company. As per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") this increase of the holding in any individual allottees will not result into any open offer.

The existing promoter shareholding is consisting of 13,13,58,876 equity shares (39.52%) and post allotment will change to 17,73,58,876 equity shares 36.69%.

**(xx) Minimum Public Holding Post Preferential Allotment :**

The Company further confirms that even after this allotment the Company is in compliance with rule Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange (BSE).

**(xxi) Current and proposed status of the Proposed Allottee post the preferential issue viz. promoter or non-promoter:**

Sr.No	Details of Proposed Allottee	Pre status of the proposed Allottee	Post status of the Proposed Allottee
1	MONA VIRAL SHAH	Promoter	Promoter
2	MOHAK SHAH	Non-promoter	Non-promoter
3	POOJA PATEL	Non-promoter	Non-promoter
4	KANAN SHAH	Non-promoter	Non-promoter
5	JIGNESH AMRUTLAL THOBHANI	Non-promoter	Non-promoter
6	VARSHABEN JIGNESHKUMAR THOBHANI	Non-promoter	Non-promoter
7	AMRUTLAL GORDHANDAS THOBHANI	Non-promoter	Non-promoter
8	DIPSINH RANJITSINH SOLANKI	Non-promoter	Non-promoter
9	MILAN CHANDUBHAI TEVER	Non-promoter	Non-promoter
10	KANTIBHAI JETHABHAI SODHA	Non-promoter	Non-promoter
11	CHANDULAL CHHAGANLAL TEVER	Non-promoter	Non-promoter
12	PANNABEN SODHA	Non-promoter	Non-promoter
13	PRABHABEN CHANDULAL TEVER	Non-promoter	Non-promoter
14	NAMAN J SHAH HUF	Non-promoter	Non-promoter
15	PINESH V SHAH	Non-promoter	Non-promoter
16	SANKET J SHAH	Non-promoter	Non-promoter
17	JAYESH V SHAH HUF	Non-promoter	Non-promoter
18	NIKESHKUMAR BHAGVATPRASAD PATEL	Non-promoter	Non-promoter
19	SAROJBEN BHAGVATIPRASAD PATEL	Non-promoter	Non-promoter
20	BHAGVATIPRASAD MANILAL	Non-promoter	Non-promoter

	PATEL HUF		
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**(xxii) Lock-in period:**

The Equity Shares allotted pursuant to this resolution equity shares shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**As Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:**

**Promoters:**

The specified securities, allotted on a preferential basis to the promoters or promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on a preferential basis to the promoters or the promoter group, shall be locked-in for a period of 18 months from the date of trading approval granted for the specified securities or equity shares allotted pursuant to exercise of the option attached to warrant, as the case may be

Provided that not more than twenty percent of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval.

Provided further that equity shares allotted in excess of the twenty percent shall be locked-in for six months from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.

**Non-promoters:**

The Equity shares of the company allotted on a preferential basis to persons other than the promoters and promoters' group i.e., non-promoters shall be locked-in for six (6) Months from the date of trading approval granted by Stock exchange(s).

**Further, the entire pre-preferential allotment holding of the Proposed Allottees shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations:**

As per Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

As on date all proposed allottees pre-holdings are in locked-in but some shares of Mona Shah is under process of lock-in ,due to some kyc updation issue with DP. It will be in demat mode at the earliest and will give an undertaking that during such period no shares has been sold or transferred with transaction statement.

**(xxiii) Practicing Company Secretary's Certificate:**

A certificate from M/s Ramesh Chandra Mishra & Associates, Company Secretaries dated 15-04-2023 has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the Regulation 163(2) of SEBI (ICDR) Regulations, 2018. The certificate can be accessed at [http://www.gyscoal.com/meeting\\_details.html](http://www.gyscoal.com/meeting_details.html). and shall be placed before the Extra-ordinary general meeting of the shareholders and also attached to this notice.

None of the Directors/KMP or their relatives except stated above are concerned or interested in the said resolution.

The company has identifiable promoter or promoter group.

**(xxiv) CONVERSION OF SECURITIES**

**As per Regulation 162 of Securities and Exchange Board of India ("Issue of Capital and Disclosure Requirements") Regulations, 2018:**

1. The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.

2. Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

Accordingly, the Board recommends passing of the resolutions set out at Item No 6 for approval of the Members at EOGM.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Agreement.

None of the Directors or Key Managerial Person(s) or their respective relatives are deemed to be concerned or interested in any way in this resolution save and except Promoter is interested to the extent of their shareholding in the Company.

The Board commends the passing of the resolution set out at Item No. 5 for the approval of members of the company by a Special Resolution.

#### **ITEM NO. 7 TO 11:**

##### **To Approve Material Related Party Transaction:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, in accordance with the said regulation, all material related party transaction that has been approved by the audit committee of the listed entity shall be placed before the shareholders and accordingly Company place material Related party transaction and which may become material in next 5 years are placed before the shareholders for their approval. This approval will be effective for 5 years and will be considered as approval taken every year.

The Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on April 03, 2023, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. Particulars

**Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:**

Sr. No.	Particulars	Resolution Nos.				
		5	6	7	8	9
1.	Name of the Related Party	<b>General Capital and Holding Company Private Limited</b>	<b>Gyscoal Enterprise Private Limited</b>	<b>Sampati Securities Limited</b>	<b>Long View Financial Services</b>	<b>Western Urja Private Limited</b>

				(SSL)	Private Limited	
2.	Type of transaction	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent and other financial assistance on need basis.	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent.	providing financial assistance in one or more tranches.	providing financial assistance in one or more tranches	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent.
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)				
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	having significant influence of KMP and Director				
5	Tenure of the proposed transaction	For the period of 5 (Five) Financials years commencing from FY 2023-24 until FY 2027-28				
6	Value of the proposed transaction (not to exceed)	Rs. 50 Crores	Rs. 50 Crores	Rs. 150 Crores	Rs. 50 Crores	Rs. 50 Crores
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 2292.38 Lakhs for the financial year 2021-2022.	Approx. 45.84%	Approx. 45.84%	Approx. 15.28%	Approx. 45.84%	Approx. 45.84%
8	If the transaction relates to any loans, i n t e r - c o r p o r a t e deposits, advances or investments made or given by the listed entity or its subsidiary:	Company may enter into transaction of loan during the year.	Company may enter into transaction of loan during the year.	Yes, company may take loan from SSL (NBFC) during the year.	Yes, company may take loan from SSL (NBFC) during the year.	Company may enter into transaction of loan during the year.
	(i) Details of financial indebtedness Incurred	No	No	No	No	No
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer: Note of Providing and Obtaining Financial Assistance				
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Refer: Note of Providing and Obtaining Financial Assistance				
9	Justification as to why the RPT is in the interest of the Company.	Refer: Note of Providing and Obtaining Financial Assistance				
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable				
11	Any other information relevant or important for the members to take a	NIL				

decision on the proposed transaction.	
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### **Justification as to why the RPT is in the interest of the Company**

*Note 1: Purchase, sale or supply of Goods, and availing or rendering services, Payment or of Rent and other financial assistance on need basis*

In ordinary course of business, the Company purchases/ sells or supply raw material of steels and alloys and finished goods to or from its group companies. Many time due to limitation of time or urgent requirement of customer's specific diameters customer purchase/sell raw materials or goods or supply or avail services from or to group companies. The transaction in which company enter with related parties are of Arm's length basis. Transaction with related party helps the company to avail resources from own instead of availing from outside. As transaction is on arm's length basis its do not have loss to company including group. This transaction helps the company to retain its resources and customers in the companies.

The transaction of rent is for using corporate office of Gyscoal Alloys Limited.

*Note 2: Providing and Obtaining Financial Assistance*

The Company being a flagship entity of Gyscoal Alloys Limited, extends financial assistance to said group entities of the Gyscoal on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company may also seek financial assistance from other entities of Gyscoal Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.

The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrowing entity (which may include the Company) will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity (ies).

**By Order of the Board of Director,  
Gyscoal Alloys Limited**

Sd/-

**Hiral Patel**

**Company Secretary**

**Membership No. A56573**

**Date: April 10, 2023**

**Place: Ahmedabad**

**Registered Office Address:**

Plot No. 2/3 GIDC Ubkhal, Kukarwada,  
Tal. Vijapur, Dist. Mehsana Kukarwada  
Mahesana 382830 Gujarat



**RAMESH CHANDRA MISHRA & ASSOCIATES**  
Company Secretary in Practice & Corporate Legal Advisor

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**COMPLIANCE CERTIFICATE**

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,  
The Board of Directors,  
Gyscoal Alloys Limited,  
Address: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur,  
Dist. Mehsana Kukarwada Mahesana GJ 382830 IN

Dear Sir,

We M/s. Ramesh Chandra Mishra & Associates having CP No. 3987 Practicing Company Secretary, have been appointed by the Gyscoal Alloys Limited (hereinafter referred to as 'Company') having CIN : L27209GJ1999PLC036656 and having its Registered Office at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana Kukarwada Mahesana GJ 382830 India to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In connection with the proposed issuance of 12,70,00,000 Equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter (by way of Conversion of Loan into Equity Shares) and Non-Promoters respectively and issue of 2,40,00,000 Convertible Warrants into Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter by way of Conversion of Loan into Equity Shares (hereinafter 'Proposed Preferential Issue') of the Company to below mentioned Allottees (hereinafter 'Proposed Allottees'), aggregating to upto Rs. 46,81,00,000/- (Preferential Issue), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").

Accordingly, this certificate is being issued under the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.





### List of Proposed Allottees

Sr. No.	Name Of Proposed Allottees	Category	PAN
1	Mona Viral Shah	Promoter	APSPS1844P
2	Mohak Shah	Non-Promoter	BGRPS4681R
3	Pooja Patel	Non-Promoter	CFCPP5174H
4	Kanan Shah	Non-Promoter	AFUPC3465Q
5	Jignesh Amrutlal Thobhani	Non-Promoter	ABSPT6398K
6	Varshaben Jigneshkumar Thobhani	Non-Promoter	ADSPT9849F
7	Amrutlal Gordhandas Thobhani	Non-Promoter	ABDPT0050D
8	Dipsinh Ranjitsinh Solanki	Non-Promoter	CSAPS4429R
9	Milan Chandubhai Tuver	Non-Promoter	BBKPT7219N
10	Kantibhai Jethabhai Sodha	Non-Promoter	KTXPS9309L
11	Chandulal Chhaganlal Tuver	Non-Promoter	BMCPT9419D
12	Pannaben Sodha	Non-Promoter	JEXPS5852A
13	Prabhaben Chandulal Tuver	Non-Promoter	BPHPT4385L
14	Naman J Shah HUF	Non-Promoter	AAHHN9357G
15	Pinesh V Shah	Non-Promoter	AEOPS0698Q
16	Sanket J Shah	Non-Promoter	CBVPS7759G
17	Jayesh V Shah HUF	Non-Promoter	AARHS6647A
18	Nikeshkumar Bhagvatprasad Patel	Non-Promoter	AATPP8248E
19	Sarojben Bhagvatiprasad Patel	Non-Promoter	AATPP8247M
20	Bhagvatiprasad Manilal Patel HUF	Non-Promoter	AABHP8467P

#### **MANAGEMENT'S RESPONSIBILITY:**

The Management of the Company is responsible for ensuring the compliance of the requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 detailed as under:



i. Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;

ii. Determination of the minimum price of Equity Share in terms of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018;

iii. Compliance with the conditions/ requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.

**Verification:**

For the purpose of confirming that the proposed preferential issue is in compliance of the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

a. Certified copy of Board Resolution dated April 03,2023 approving Preferential Issue of upto 12,70,00,000 Equity shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter (by way of Conversion of Loan into Equity Shares) and Non-Promoters respectively and issue of 2,40,00,000 Convertible Warrants into Equity Shares at an issue price of Rs. 3.10 [Rs. 1/- face value + Rs. 2.10/- premium per share] to Mona Viral Shah - Promoter by way of Conversion of Loan into Equity Shares, aggregating upto Rs. 46,81,00,000/- to the Proposed Allottees ;

b. Confirmation from the Company that :

i. The Board of Directors of the Company have decided April 12, 2023, as the "Relevant Date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e., May 12,2023, to consider and approve the Preferential Issue;

ii. The Company has determined the minimum price of equity shares in terms of Regulation 164 of the the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 ;

iii. The Board of Directors of the Company at its meeting held on April 10,2023 approved Notice convening the Extra-ordinary General Meeting of the Company and approved the Preferential Issue on April 03,2023 respectively;

iv. The proposed Preferential Issue is being made to Promoter and Non-Promoters of the Company;

v. None of the Proposed Allottee are ineligible for allotment in terms of Regulation 159 of the ICDR Regulations;





vi. The equity shares held by the Proposed Allottee are already in dematerialized form;

vii. The pre-preferential equity shares held by the Proposed Allottees have already been placed under lock-in;

viii. The Proposed Allottees have not sold or transferred any equity shares of the Company during the ninety trading days preceding the Relevant Date;

ix. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;

x. The Company will file an application seeking in-principle approval for the proposed Preferential Issue on the same day when the notice is being sent in respect of the Extra-ordinary general meeting seeking shareholders' approval for the proposed Preferential Issue;

xi. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd. and National Stock Exchange of India Limited and the Depositories (i.e. NSDL/ CDSL).

xii. Mohak Shah's Pre- preferential holding is 69,52,605 Equity Shares and all the shares has been placed by Mohak Shah so company will give undertaking at the time of In-principle Application to the Stock Exchanges . So, as per Regulation 167 SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 shares are not in Lock-in because already shares are in pledge.

#### **Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of SEBI (Issue of Capital and Disclosure Requirements) regulations 2018 stated above under the heading of verification.

#### **Assumption & Limitation of Scope and Review:**

Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the - Company.

our scope of work did not include verification of compliance with other requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

**For Ramesh Chandra Mishra & Associates  
Practicing Company Secretary**



**Ramesh Chandra Mishra  
Membership No. - 5477  
COP NO - 3987  
UDIN: F005477E000108701**

**Date: 15.04.2023  
Place : Mumbai**