


**CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT DATED MARCH 22,
2024.**

Dear Member(s),

The Company had issued a Postal Ballot Notice dated March 22, 2024 together with Explanatory Statement in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) thereto, for seeking approval of members of the Company by way of Ordinary/ Special resolutions through remote e-voting by way of postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions the Act and Listing Regulations. Further, the Company has issued a corrigendum for clarification and complied with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated April 12, 2024. Further, due to the clarification and compliance requirement as per guidance of Exchanges, we are issuing a corrigendum for your perusal and for your noting. The Resolution along with explanatory statement changed for the compliance to regulation and for the better understanding of shareholders. Please note that you may have the option to change your voting, if you casted a vote before considering this corrigendum, intimating Scrutinizer of Postal Ballot through the mail, i.e. office@kjatin.com.

The Company, through this corrigendum (“Corrigendum”), wishes to bring to the Shareholders' attention that some parts of Resolution No. 5, along with its

Regd. Office & Factory:  Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830
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CIN : L27209GJ1999PLC036656

explanatory statement, have been changed and replaced in accordance with this Corrigendum. The Committee of the Directors (as authorized by the Board in their original meeting dated 22.03.2024) approved the corrigendum Notice in its meeting held on April 24, 2024 for Resolution No.5.

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Ballot Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum which is also being uploaded on the website of the Company at www.gyscoal.com, on the website of NSDL at www.evoting.nsdl.com and Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Kindly take this Notice on your record. The inconvenience caused in this regard, is regretted.

**For Shah Metacorp Limited
(Formerly known as Gyscoal Alloys limited)**

**Sd/-
Mona Shah
Director and Chairperson
(DIN: 02343194)**

Encl: As stated

Resolution No.: 5

Preferential issue and allotment of (a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/ per warrant]

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

Regd. Office
&
Factory:




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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 be and is hereby accorded to the Board to create, issue, offer and allot (a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/ per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/ per warrant] aggregating to Rs. 75,37,50,000 (Rupees Seventy-Five Crores Thirty-Seven Lakhs Fifty Thousand Only), to the following allottees (hereinafter referred to a “Proposed Allottees”), by way of a preferential issue through private placement offer in accordance




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with the terms and conditions as may be specified hereto, and in the explanatory statement to this Postal Ballot Notice, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue”):

Sr. No.	Name of Proposed Allottes	Category of Proposed Allottes	No of Share/Warrant Proposed	At Price (Rs.)	Total Consideration including conversion of loan into Equity/Warrant
1.	Ms. Mona Viral Shah (issue 29850746 convertible warrant by way of conversion of Loan and issue 1,46,49,254 convertible warrant in consideration of cash)	Promoter	4,45,00,000 (Convertible Warrant)	4.02	17,88,90,000
2.	YATIN PRAMUKHBHAI PATEL	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
3.	SHRITIBEN YATINKUMR PATEL	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000

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4.	SAGAR JAYANT DEDHIA	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
5.	SIDDHARTH HIMANSHU SANGHVI	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
6.	HIMANSHU KANTILAL SANGHVI	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
7.	CHIRAG JAYSUKHLAL DOSHI	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
8.	SHILPABEN MUKESHBHAI VAGHANI	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
9.	RAHUL MAHAVIR BILALA	Non-Promoter	50,00,000 (Equity Shares)	4.02	20100000
10.	SELLWIN TRADERS LIMITED (14154254 equity shares will be issued by way of conversion of Loan and 3,08,45,746 equity shares in cash)	Non-Promoter	4,50,00,000 (Equity Shares)	4.02	180900000
11.	AASHIRWAD INFRACARE SOLUTION LIMITED	Non-Promoter	4,50,00,000 (Equity Shares)	4.02	180900000

12.	MUKESH MAHESH BHANUSHALI	Non- Promoter	65,00,000 (Equity Shares)	4.02	26130000
13.	NIRMALA JITENDRA KATARMAL	Non- Promoter	65,00,000 (Equity Shares)	4.02	26130000

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” for the purpose of determination of the floor price for the issue and allotment of Equity shares and Convertible warrant through Preferential issue is March 28, 2024, being the date 30 (thirty) days prior to last date for remote E-voting for the postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. Sunday, April 28, 2024 (Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date i.e. Relevant date March 29, 2023 was falls on holiday accordingly relevant date is March 28, 2024).

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to utilize/convert the Loan(s) and advanced given to the Company on various dates and aggregating outstanding balance as on April 09, 2024, more specifically given under, by Ms. Mona Viral Shah, Promoter & Director of the Company and by Sellwin Traders Limited, Non-Promoter towards subscription, as envisaged above resolution, in one or multiple tranches of Equity Shares/Convertible warrant, at such price, as envisaged above resolution, and condition(s) as decided by the Board, as envisaged above resolution, and 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 09-04-2024 (Rs.)	Loan to be adjusted towards the subscription of shares/ warrant (Rs.)
1	Mona Viral Shah- Promoter, Director (Convertible warrant)	12,00,00,000/-	12,00,00,000/-
2	Sellwin Traders Limited (Equity Shares)	5,69,11,001/-	5,69,00,100/-

“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 09.04.2024 by M/s. Sellwin Traders Limited, Non-Promoter and Mrs.

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Mona Viral Shah promoter director towards any future subscription in one or more tranches of 14154254 equity shares and 29850746 convertible warrants into equity shares respectively at an issue price of Rs. 4.02 per share/warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/warrant].”

Sr. No.	Name	Loan Outstanding as on 09.04.2024 (Rs.)	No. of Equity Shares to be allotted by way of conversion of Loan	Loan to be adjusted (up to) towards the subscription of Equity Shares (Rs.)	No. of convertible warrants to be allotted by way of conversion of Loan	Loan to be adjusted (up to) towards the subscription of Convertible Warrants (Rs.)
1	M/s. Sellwin Traders Limited, Non-promoter	5,69,11,001	14154254	56900100	--	--
2.	Ms. Mona Viral	12,00,00,000			29850746	120000000

	Shah, promote r Director					
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“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 or conversion of Loan (M/s. Sellwin Traders Limited) 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 and National Stock Exchange of India 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. The Warrant holder shall subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.”

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 KMPs 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.

RESOLVED FURTHER THAT any Directors and Key Managerial Personnel 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”.

**By Order of the Board of Director,
Shah Metacorp Limited
(Formerly known as Gyscoal Alloys
Limited)**

Sd/-

Mona Shah

Director and Chairperson

DIN: 02343194

Registered Office Address:

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

Date: April 24, 2024

Place: Ahmedabad

**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:

Resolution No.: 5

Preferential issue and allotment of (a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/ per warrant]

In accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company will issue and allot (a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and

remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/per warrant], which may be exercised in one or more tranches through Preferential allotment to proposed allottees.

The Board of Directors of the Company in their meeting held on March 22, 2024 and committee of Directors at their meeting held on April 10, 2024, approved raising of funds aggregating up to Rs. 75,37,50,000/- (Rupees Seventy-Five Crores Thirty-Seven Lakhs Fifty Thousand Only), by way of issuance of (a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/per warrant] (wherein in the case of warrant 25% of warrant price shall be paid at the time of subscription and 75% of the Warrants Issue Price before the allotment of shares, in one or multiple tranches by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed allottees by 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.

COMPLAINCES 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 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 all Allottee in the issuer are in dematerialized form;
- d. The Company further confirms that even after this allotment the Company is in compliance with 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 Limited (‘BSE’) and National Securities Depository Limited (‘NSDL’). 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 Board thereunder;

- 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 will make 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. 75,37,50,000 /-(Rupees Seventy Five Crores Thirty Seven Lakhs Fifty Thousand Only), through the said Preferential allotment on a preferential basis to the Proposed Allottees as per the detail mentioned in the said resolution.

The salient features of the preferential issue, including disclosures required to be made in accordance Necessary information / details in respect of the proposed Preferential Allotment of Equity Shares in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under :

(i) Capital of the Company

The Authorized capital of the Company consists of 70,00,00,000 equity shares of face value of Rs.1/- each aggregating to Rs. 70,00,00,000/- . and after the approval of shareholders Authorised Capital will be 75,00,00,000 equity shares of face value of Rs.1/- each aggregating to Rs. 75,00,00,000/-

At present the paid-up capital of the company consist of 41,93,38,676 equity shares of face value of Rs.1/- each aggregating to Rs. 41,93,38,676. (260000 equity shares are issued on 22.03.2024 and same is pending for listing approval. Accordingly, as per the record Paid-up capital shows 41,90,78,676 equity shares of face value of Rs.1/- each aggregating to Rs. 41,90,78,676).

The Present issue consists of a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah

(Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration).

The Authorized capital of the Company is presently adequate to absorb the proposed issue. The proposed allottee's consist of Two Companies and 11 Individuals.

(ii) Date of Board Resolution

March 22, 2024 (the Committee of Board re-considered on April 10, 2024 and April 24, 2024).

(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 payment of Loan or/and advances to the lenders/promoter/non-promoter
4. For General Corporate Purposes;
5. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;
6. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;
7. To Invest in the New Projects or companies; 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 **Thursday, March 28, 2024** i.e. 30 (thirty) days prior to the last date for remote E-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed).

The total number of securities, kinds of securities and price at which security is being offered

Issue, offer and allot a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan and remaining 1,46,49,254 for the cash consideration) at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/per warrant].

Accordingly total number of securities (equity shares plus warrant convertible into equity) to be issued up to 18,75,00,000 at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium

per share/per warrant] aggregating up to Rs. 75,37,50,000 to proposed allottees as mentioned in the resolution.

(v) 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.

The Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed on the recognized stock exchange for a period of more than 90 (ninety) trading days

prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price as per the direction of the exchange then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the said specified securities proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

So, the Issue price has been arrived at Rs. 4.02/- per share/per warrant.

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 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 to be 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.

(vi) Pricing

The issue price is Rs. 4.02/- Per share/per warrant of face value of Rs.1/- each with a premium of Rs. 3.02/- per share/ per warrant 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 March 28, 2024.

The issue price is Rs. 4.02/- per equity share/ per warrant 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.

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

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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. 4.02 /- per equity shares/ per warrant of Rs. 1/- each.

The valuation report has been obtained from the independent registered valuer i.e., from Ravi Shanker Nanduri - IBBI Registered Valuer having Registration No. IBBI/RV/03/2019/12712, dated March 28, 2024 and addendum to Valuation report dated April 10, 2024 and April 24, 2024 is available at the website of the company at http://www.gyscoal.com/meeting_details.html. There is no change in management control. The shareholding of M/s Sellwin Traders Limited and M/s Aashirwad Infracare Solution Limited, Non-Promoters will be more than 5% of the enhance capital but they are not promoter and PAC and do not lead change in control of the company even after post issue. As per the Regulation 163 of ICDR Regulation Valuation Report as taken from registered Valuer is available at the website of the company at http://www.gyscoal.com/meeting_details.html.

Details as under:

Sr.	Identity of	PAN/P assport	Cate gory	Pre- Issue	No. of equity	No of converti	Post Issue	Pos t-	Post holdi	Pos t
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No.	Proposed allottee	in case of NRI OR Foreign national of ultimate beneficial owner		Holdings & (%)	shares to be issued through preferential issue	ble warrants into equity shares to be allotted through preferential in the financial year 2024-25 but will be converted within 18 months from the allotment	Holdings	issuance holding %	ng diluted basis (i.e. considering warrant already issued on FY 2023-24 pending for conversion)*	issuance on diluted basis (if considered warrant war rant of FY 2023-34)
1	Mona Viral	APSPS 1844P	Promoter Director	3,66,66,084	-	4,45,00,000	8,11,66,0	13.38	10,37,06,	16.48

	Shah*		tor	(8.74 %)			84		084	
2	SELLW IN TRADE RS LIMITE D	AAGCS 8579P	Non- Prom oter	0	4,50,00 ,000	0	4,50, 00,0 00	7.4 2	0	7.1 5
3	Aashir wad Infra ca re Solutio n Limited	AALCA 1674Q	Non- Prom oter	0	4,50,00 ,000	0	4,50, 00,0 00	7.4 2	0	7.1 5

*2,25,40,000 convertible warrant pending for allotment (22800000 warrant issued on 28.07.2023 and out of which 260000 convertible warrant right exercised and allotted shares on 22.03.2024 and remaining pending for conversion). On Diluted basis change in % of Ms. Mona Shah is more than 5% but warrant will be converted in compliance with SEBI (SAST) Regulation, 2011 and other regulatory compliances.

(vii) 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 made preferential allotment as per below mentioned table during the financial year 2023-24 at the price of Rs. 3.24 per share/per warrant.

The Company has not made any allotment on preferential basis during the F.Y. 2024-25.

Sr. No.	Name	Category	No. of Shares/warrant	Price in rs. Per share/s/warrant	Total	Date of Allotment
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Promoter- Equity shares and convertible warrant issued in consideration of Conversion of Loan

1.	Mona Viral Shah (Equity Shares)	Promoter Director	2,02,00,00 0 (Equity Shares)	3.24	6544800 0	28.07.20 23
	Mona Viral Shah (Convertible warrant)		2,28,00,00 0 (Convertible warrant)	3.24	7387200 0	28.07.20 23
	Mona Shah (right of 260000 convertible warrant exercised and 260000 equity shares allotted out)		2,60,000 (equity shares issued out of 22800000)	3.24	842400	22.03.20 24

of total 22800000 convertible
convertible warrant warrant)

Non-Promoter- Equity shares allotted in consideration of cash

2.	Sanket Jayesh Shah	Non-Promoter	55,00,000	3.24	1782000	26.07.20
		Promoter			0	23
3.	Mohak Shah	Non-Promoter	60,00,000	3.24	1944000	28.07.20
		Promoter			0	23
4.	Kanan Shah	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
5.	Dipsinh Ranjitsinh Solanki	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
6.	Milan Chandubhai Tuver	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
7.	Kantibhai Jethabhai Sodha	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
8.	Chandulal Chhaganlal Tuver	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
9.	Pannaben Sodha	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
10.	Prabhaben Chandulal Tuver	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
11.	Naman J Shah Huf	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
12.	Pinesh V Shah	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23
13.	Jayesh V Shah Huf	Non-Promoter	55,00,000	3.24	1782000	28.07.20
		Promoter			0	23

The details of allotment is also available on the website of the Company www.gyscoal.com.

(viii) Maximum number of specified securities to be issued

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating upto Rs. 75,37,50,000 /-(Rupees Seventy Five Crores Thirty Seven Lakhs Fifty Thousand Only), by way of issue and allotment up to a) up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters; (b) up to 1,41,54,254 Equity Shares by way of conversion of Loan of Rs. 56900100 to Non-Promoter i.e. Sellwin Traders Limited and (c) up to 4,45,00,000 warrants convertible into equity shares to the Promoter, Director i.e. Ms. Mona Viral Shah (Wherein upto 2,98,50,746 warrants issued against outstanding unsecured Loan of Rs. 12,00,00,000 and remaining 1,46,49,254 for the cash consideration) through Preferential allotment on a preferential basis.

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

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

Apart from the Proposed Allottees Ms. Mona Shah, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.

(x) Proposed Allottee's

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

Sr. No	Name	Category	PAN	Address
1.	MONA VIRAL SHAH (CONVERTIBLE WAARANT)	Promoter	APSPS1844P	B 701 SHIROMANI FLATS,S M ROAD,SATELLITE,AHMEDABAD,380015
2.	YATIN PRAMUKHBHAI PATEL	Non-Promoter	ADRPP8846K	2, PARIVAR SOC PART-2,NR PREMCHAND NAGAR ROW HOUSE,JODHPUR.AHMEDABAD CITY, AHMEDABAD, Gujara1-380015
3.	SHRITIBEN YATINKUMR PATEL	Non-Promoter	ADGPP7791J	2-PARIVAR SOCIETY,PART-2 NEAR PREMCHANO NAGAR, ROW-HOUSE JOOHPUR AHMEDABAD, AHMEDABAD, Gujarat, 380015
4.	SAGAR JAYANT DEDHIA	Non-Promoter	BHDPD0513J	Jayant DedhiaJndrayani, C202, Gauri Shanhr Wadi 2,Pant, Nagar Gbatkopar. Mumbai-400075
5.	SIDDHARTH	Non-	FOBPS422	NEAR ASHIRWAD HOSPITAL,



	HIMANSHU SANGHVI	Promoter	7D	11-B PARMESHWAR KRUPA 1ST FLOR, 95 TILAK ROAD GHATKOPAR EAST, Mumbai.400077 ,MAHARASHLRA, INDIA
6.	HIMANSHU KANTILAL SANGHVI	Non- Promoter	ANTPS265 6L	NEAR ASHIRWAD HOSPITAL, 11-B PARMESHWAR KRUPA 1ST FLOR, 95 TILAK ROAD GHATKOPAR EAST, Mumbai.400077
7.	CHIRAG JAYSUKHLAL DOSHI	Non- Promoter	AMXPD02 22E	D5/404, AMATH BUILDING,JAIN MANDIR, ROAD MULUND WEST,SARVODAYA. MUMBAI- 400080
8.	SHILPABEN MUKESHBHAI VAGHANI	Non- Promoter	AFSPV163 3D	B-1001 PRATHAM GANESH APP.OPP MEHINI RESIDENCY.SURAT, SURAT, Gujarat India, 394510
9.	RAHUL MAHAVIR BILALA	Non- Promoter	AJZPB939 5B	VASANT TALKIES, ROAD NEAR JAIN, MANDIR AKOLA AKOLA MAHARASHTRA 444001, Akola,444001 ,Maharashtra, IN DIA
10.	SELLWIN	Non-	AAGCS857	302 PRIVIERA NEHRU NAGAR

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	TRADERS LIMITED	Promoter	9P	CIRCLE NR BANK OF BARODA AHMEDABAD, AHMEDABAD, 380015, GUJARAT, INDIA
11.	AASHIRWAD INFRA CARE SERVICES LIMITED	Non-Promoter	AALCA167 4Q	PART A, B-212, ATLANTIS K 10, OPP. HONEST RESTAURANT, GENDA CIRCLE, VADODRA, GUJARAT- 390007
12.	MUKESH MAHESH BHANUSHALI	Non-Promoter	BJTPB291 0B	FLAT NO 101 SHREE GANESH NIWAS PLOT NO 174 SECTOR 26/A KOPARIGAON NAVIMUMBAI VASHI THANE, NAVIMUMBAI-400703
13.	NIRMALA JITENDRA KATARMAL	Non-Promoter	ALUPK999 4L	SHOP NO 5, PUNIT CHAMBER, PLOT NO 796, SECTOR 18 VASHI, NAVI MUMBAT, 19-MAHARASHRA, 91-India, 400705

(xi) Pre-Holdings of proposed allottee's

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

Sr. No	Name of Allottees	No.	of.	%	Pre-holding	Lock-in
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		Shares		Release Date
1	MONA VIRAL SHAH	1,62,06,084	3.867	01/12/2024
		*2,60,000	0.06	24/11/2025
		2,02,00,000	4.820	15/Mar/2025
2	NIRMAL KATARMAL	18,78,020	0.45	01/12/2024
3	MUKESH MAHESH BHANUSHALI	8,05,741	0.19	01/12/2024

*2,60,000 equity Shares allotted on 22.03.2024 on exercise of right of conversion of warrant in to equity shares and application is pending for approval. Once the share get credit in demat the said Shares will be in Lock-in as per the provision of SEBI (ICDR) i.e. once the listing approval received from Stock exchanges the share will get lock-in as per provision of ICDR regulation.

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. The pre-holding of Promoters (1,62,06,084 eq.shares) and Non-Promoters were not in Lock-in on the relevant date but thereafter all the pre-holding of proposed

allottees were under lock-in and during that period there were no transaction or sell carried out by the said proposed allottees.

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

The pre-shareholdings of promoter is 15,18,18,876(36.20%) and non-promoter (public) is 26,75,19,800 (63.80 %) and the post subscription of shares, the post shareholdings will be consisting of Promoters 19,63,18,876 (32.35%) and Non-Promoters 41,05,19,800 (67.65%) equity shares of face value of Rs.1/- each.

Sr. No	Category	Pre Holding		Post Holding	
		No of Shares	%	No of Shares	%
(A)	PROMOTERS				
1.1	(a) Individuals	6,92,79,204	16.52	11,37,79,204	18.75
1.2	(b) Body Corporates	8,25,39,672	19.68	8,25,39,672	13.60
	TOTAL (A)	15,18,18,876	36.20	19,63,18,876	32.35
(B)	PUBLIC				
2.1	Individuals	239075598	57.05	292075598	48.13
2.2	HUF	17496458	4.18	17496458	2.88
2.3	Body Corporates	10943744	2.61	10,09,43,744	16.63
2.4	Clearing Members	3000	0.00	3000	0.00

2.5	Trust	0	0	0	0.00
2.6	Others	1000	0.00	1000	0.00
	TOTAL (B)	26,75,19,800	63.80	41,05,19,800	67.65
	TOTAL (A)+ (B)= (C)	41,93,38,676	100	60,68,38,676	100

Note: The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be exercised into equity shares of the Company. Post holding is not on diluted basis i.e. 2,25,40,000 Convertible warrant issued to Ms. Mona Shah on 28.07.2023 is pending for conversion and same is not considered.

- Shareholding Pattern on diluted basis i.e. 2,25,40,000 Convertible warrant pending for conversion as issued to Ms. Mona Shah on 28.07.2023 and if we consider this then shareholding pattern will be as per below:

Sr. No	Category	Pre Holding		Post Holding	
		No of Shares	%	No of Shares	%
(A)	PROMOTERS				
1.1	(a) Individuals	6,92,79,204	16.5210623	13,63,19,204	21.66
1.2	(b) Body Corporates	8,25,39,672	19.6832958	8,25,39,672	13.11

	TOTAL (A)	15,18,18,876	36.2043581	21,88,58,876	34.77
(B)	PUBLIC				
2.1	Individuals	239075598	57.0125323	29,20,75,598	46.41
2.2	HUF	17496458	4.1723931	17496458	2.78
2.3	Body Corporates	10943744	2.60976262	10,09,43,744	16.04
2.4	Clearing Members	3000	0.00071541	3000	0.00
2.5	Trust	0	0	0	0.00
2.6	Others	1000	0.00023847	1000	0.00
	TOTAL (B)	26,75,19,800	63.7956419	41,05,19,800	65.23
	TOTAL (A)+ (B)= (C)	41,93,38,676	100	62,93,78,676	100.00

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

Equity Shares and Convertible warrant in to equity shares are proposed to be issued through preferential issue to Non-Promoter and promoters respectively.

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

Issue will 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.

(xv) 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	PAN of Ultimate Beneficial Owner	Name of Ultimate Beneficial Owner of the Proposed Allottee/ or who ultimately control the Proposed Allottee
Promoters and Promoter Group			
1.	MONA VIRAL SHAH (CONVERTIBLE WAARANT)	APSPS1844P	MONA VIRAL SHAH



Non-Promoters			
2.	YATIN PRAMUKHBHAI PATEL	ADRPP8846K	YATIN PRAMUKHBHAI PATEL
3.	SHRITIBEN YATINKUMAR PATEL	ADGPP7791J	SHRITIBEN YATINKUMAR PATEL
4.	SAGAR JAYANT DEDHIA	BHDPD0513J	SAGAR JAYANT DEDHIA
5.	SIDDHARTH HIMANSHU SANGHVI	FOBPS4227D	SIDDHARTH HIMANSHU SANGHVI
6.	HIMANSHU KANTILAL SANGHVI	ANTPS2656L	HIMANSHU KANTILAL SANGHVI
7.	CHIRAG JAYSUKHLAL DOSHI	AMXPD0222E	CHIRAG JAYSUKHLAL DOSHI
8.	SHILPABEN MUKESHBHAI VAGHANI	AFSPV1633D	SHILPABEN MUKESHBHAI VAGHANI
9.	RAHUL MAHAVIR BILALA	AJZPB9395B	RAHUL MAHAVIR BILALA
10.	SELLWIN TRADERS LIMITED	AAGCS8579P	MONIL N VORA- AJPPV4024R
11.	AASHIRWAD INFRA CARE SERVICES LIMITED	AALCA1674Q	Sonal Bhattbhatt- APOPS2973R Manish Shah-

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			AAEPS3803R Suhas Bhattbhat- ABDPB6042R
12.	MUKESH MAHESH BHANUSHALI	BJTPB2910B	MUKESH MAHESH BHANUSHALI
13.	NIRMALA JITENDRA KATARMAL	ALUPK9994L	NIRMALA JITENDRA KATARMAL

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

Sr. No.	Name of Proposed Allottee	Categorory	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	Post Holding %	Change in Holding (%)
1.	MONA VIRAL SHAH	Promoter	3,66,66,084	8.74	NA	4,45,00,000	8,11,66,084	13.38	4.63



	(WAARANT)								
2.	YATIN PRAMUKHB HAI PATEL	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
3.	SHRITIBEN YATINKUMR PATEL	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
4.	SAGAR JAYANT DEDHIA	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
5.	SIDDHART H HIMANSHU SANGHVI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
6.	HIMANSHU KANTILAL SANGHVI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
7.	CHIRAG JAYSUKHLA L DOSHI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
8.	SHILPABEN MUKESHBH AI VAGHANI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00,000	0.8 2	NA
9.	RAHUL	Non-	0	0	50,0	NA	50,00,000	0.8	NA

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	MAHAVIR BILALA	Promo ter			0,00 0			2	
10	SELLWIN TRADERS LIMITED	Non- Promo ter	0	0	4,50, 00,0 00	NA NA	4,50,00,000	7.4 2	NA
11	AASHIRWA D INFRACARE SOLUTION LIMITED	Non- Promo ter	0	0	4,50, 00,0 00	NA	4,50,00,000	7.4 2	NA
12	MUKESH MAHESH BHANUSHA LI	Non- Promo ter	805741	0.1 9	65,0 0,00 0	NA	73,05,741	1.2 0	1.01
13	NIRMALA JITENDRA KATARMAL	Non- Promo ter	18,78,02 0	0.4 5	65,0 0,00 0	NA	83,70,020	1.3 8	0.93

Note: (1) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be exercised into equity shares of the Company.

(2) Post holding is not on diluted basis i.e. 2,25,40,000 Convertible warrant is pending for conversion as issued to Ms. Mona Shah on 28.07.2023 and same is not considered.

(3) Post shareholding structure may change depending upon any other corporate action in between.

(4) There is no change in control pursuant to this preferential Issue.

On Diluted Basis i.e. by considering 2,25,40,000 Convertible warrant pending for conversion as issued to Ms. Mona Shah on 28.07.2023.

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 (Considering warrant pending for conversion)	Post Holding %	Change in Holding (%)
1.	MONA VIRAL SHAH (WAARANT)	Promoter	3,66,66,084	8.74	NA	4,45,00,000	10,37,06,084	16.48	7.73
2.	YATIN PRAMUKHB HAI PATEL	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA



3.	SHRITIBEN YATINKUMA R PATEL	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
4.	SAGAR JAYANT DEDHIA	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
5.	SIDDHART H HIMANSHU SANGHVI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
6.	HIMANSHU KANTILAL SANGHVI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
7.	CHIRAG JAYSUKHLA L DOSHI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
8.	SHILPABEN MUKESHBH AI VAGHANI	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
9.	RAHUL MAHAVIR BILALA	Non- Promo ter	0	0	50,0 0,00 0	NA	50,00, 000	0.79	NA
10	SELLWIN TRADERS	Non- Promo	0	0	4,50, 00,0	NA NA	4,50,0 0,000	7.15	NA

Regd. Office
&
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830
+91 99745 70000 info@shahgroupco.com

Corporate Office :-

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009
+91-79-66614508 cs@shahgroupco.com www.shahgroupco.com
CIN : L27209GJ1999PLC036656

	LIMITED	ter			00				
11	AASHIRWA D INFRACARE SOLUTION LIMITED	Non- Promo ter	0	0	4,50, 00,0 00	NA	4,50,0 0,000	7.15	NA
12	MUKESH MAHESH BHANUSHA LI	Non- Promo ter	805741	0.19	65,0 0,00 0	NA	73,05, 741	1.16	0.97
13	NIRMALA JITENDRA KATARMAL	Non- Promo ter	18,78,02 0	0.45	65,0 0,00 0	NA	83,70, 020	1.33	0.88

(xvii) Change in Control :

The issue of the Equity shares (including conversion of warrant) 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 15,18,18,876 equity shares (36.20%) and post allotment will change to 19,63,18,876 equity shares (32.35%) excluding 2,25,40,000 convertible warrant which are pending for conversion as allotted on 28.07.2023.

Note: Post holding on diluted basis (I.e. considering convertible warrant issued on 28.07.2023) will be 21,88,58,876 (34.77%).

(xviii) Undertaking :

The Company hereby undertakes that:

- a. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable;
- b. The Company shall re-compute the price of the relevant shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- c. 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/warrant, as the case may be, shall continue to be locked in till the time such amount is paid by the Proposed Allottees.
- d. Neither the Company, nor any of its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- e. None of the Directors or Promoters or the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.

- f. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- g. The Promoter Director Ms. Mona Shah will not trade free shares which are pending for Lock-in as per ICDR Regulation.
- h. Non-Promoters allottees will not trade free shares which are pending for Lock-in as per ICDR Regulation.
- i. The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date. The Company is in compliance with the conditions for continuous listing.

(xix) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Equity shares and Warrants is proposed to be made to the Proposed Allottees, who are Non-Promoter and promoter respectively of the Company.

(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.

(xxi) The current and proposed status of the allottee(s) post the preferential issues namely, 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.	YATIN PRAMUKHBHAI PATEL	Non-Promoter	Non-Promoter
3.	SHRITIBEN YATINKUMAR PATEL	Non-Promoter	Non-Promoter
4.	SAGAR JAYANT DEDHIA	Non-Promoter	Non-Promoter
5.	SIDDHARTH HIMANSHU SANGHVI	Non-Promoter	Non-Promoter
6.	HIMANSHU KANTILAL SANGHVI	Non-Promoter	Non-Promoter
7.	CHIRAG JAYSUKHLAL DOSHI	Non-Promoter	Non-Promoter
8.	SHILPABEN MUKESHBHAI VAGHANI	Non-Promoter	Non-Promoter
9.	RAHUL MAHAVIR BILALA	Non-Promoter	Non-Promoter
10.	SELLWIN TRADERS LIMITED	Non-Promoter	Non-Promoter

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CIN : L27209GJ1999PLC036656

11.	AASHIRWAD INFRACARE SOLUTION LIMITED	Non-Promoter	Non-Promoter
12.	MUKESH MAHESH BHANUSHALI	Non-Promoter	Non-Promoter
13.	NIRMALA JITENDRA KATARMAL	Non-Promoter	Non-Promoter

As mentioned above, there will not be any change in status and such status will continue to remain the same post the Preferential Issue.

(xxii) Practicing Company Secretary’s Certificate:

A certificate from M/s K Jatin & Co., Company Secretaries dated March 28, 2024 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. and is hosted on the Company’s website to facilitate online inspection by the Members.

The company has identifiable promoter or promoter group.

(xxiii) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

(xxiv) Principal terms of assets charged as securities:

Not applicable

(xxv) Lock-in period:

The Equity Shares and convertible warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above 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 relevant date pre-holdings of allottees were not in locked-in but as on the date of corrigendum notice all the pre-holding of allottees are under lock-in.

(xxvi) Other disclosures:

- (a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- (b) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or

Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- (c) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

CONVERSION OF SECURITIES

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

- (a) The tenure of the convertible securities of the issuer shall not exceed 18 (eighteen) months from the date of their allotment.
- (b) Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in regulation 162 (1) of ICDR, 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 .
- (c) The Warrants shall not carry any voting rights until they are exercised into equity shares.
- (d) The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.
- (e) Payment of consideration and allotment of securities shall be made in compliance to Chapter V of SEBI (ICDR) Regulations.

Exercise of Warrants and other related matters:

- (a) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 1 (Indian Rupees One only) each, in one or more tranches, by delivering a notice of conversion (“Conversion Notice”) to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice (“Conversion Date”).
- (b) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (c) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants. In case of conversion of loan amount of loan is considered as consideration received. Conversion of warrant shall be made in accordance with the provision of ICDR Regulations.
- (d) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- (e) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock

Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants as per the provision of the regulations.

- (f) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- (g) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with above.

Conversion of Loan:

In consultation with the Board and to going forward, agreed to convert the outstanding Loan of Rs. 12,00,00,000/- of Ms. Mona Shah, Promoter Director and Rs. 5,69,00,100/- of M/s. Sellwin Traders Limited, Non-Promoter as on 09-04-2024 into equity shares issued on convertible warrant and equity shares of the Company respectively. Hence, this loan and advances of Ms. Mona Shah, Promoter Director and M/s. Sellwin Traders Limited, Non-Promoter shall be used towards subscription amount of Warrants (including allotment of equity shares on the exercise of the Warrants of the company of the said promoter) and equity shares respectively.

The Statutory Auditor Ashok Dhariwal & Co. Chartered Accountants (Firm Registration No. 100648W) confirmed that as on 09-04-2024 the company has outstanding loan of Rs. 12,00,00,000/- as a Loan from Ms. Mona Viral Shah and Rs. 5,69,11,001/- as a Loan from M/s. Sellwin Traders Limited. A

certificate from the Statutory Auditor of the company in this regard attached and same is available on website of the Company for your consideration. The Committee of Directors at their meeting held on 10-04-2023 reconsidered and amend the resolution passed in the meeting of Board of Directors held on 22.03.2024 and approved the proposal of Conversion of Loan of the Ms. Mona Viral Shah, director and promoter of the Company towards subscription amount of Warrants (including allotment of equity shares on the exercise of the Warrants of the company of the said promoter) and feels it as the best option to allow (a) Ms. Mona Viral Shah to subscribe the 29850746 convertible warrant in consideration of conversion of loan of Rs.12,00,00,000/- and issue, allot remaining 1,46,49,254 convertible warrant into consideration of Cash and; (b) M/s. Sellwin Traders Limited will subscribe up to 14154254 equity shares by conversion of Loan of Rs. 5,69,00,100 and remaining 3,08,45,746 equity shares will be subscribed in Cash at an issue price of Rs. 4.02 per share/per warrant [Rs. 1/- face value + Rs. 3.02/- premium per share/per warrant].

Accordingly, the Board recommends passing of the resolutions set out at Item No 5 for approval of the Members.

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.

**By Order of the Board of Director,
Shah Metacorp Limited
(Formerly known as Gyscoal Alloys
Limited)**

Sd/-

Mona Shah

Director and Chairperson

(DIN: 02343194)

Registered Office Address:

Plot No. 2/3 GIDC Ubkhal, Kukarwada,

Tal. Vijapur, Dist. Mehsana Kukarwada

Mahesana 382830 Gujarat.

Date: April 24, 2024
Place: Ahmedabad