

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.

The Company through this corrigendum (“Corrigendum”) wishes to bring to the notice of the Shareholders, the Resolution No.5 along with explanatory statement has been changed and replaced in accordance with the Corrigendum, the major changes are as per below and the Committee of the Directors (as authorized by the Board in their original meeting dated 22.03.2024) approved the corrigendum Notice for the resolution No.5.

- **Heading and every were in Resolution and explanatory Statement:**

Replaced as “Preferential issue and allotment of up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share]”

Instead of “Preferential issue and allotment of up to 20,90,00,000 (Twenty Crore Ninety Lakhs only) equity shares either in cash or/and conversion of Loan outstanding in the books at the time of allotment to Non-Promoters and issue up to 4,85,00,000 convertible warrants into equity shares to Mona Viral Shah- Promoters (By conversion of Loan in to Equity or/and in cash) at an issue price of Rs. 3.88 [Rs. 1/- face value + Rs. 2.88/- premium per share]”

- **Size of Issue and Price of the issue :** Size of issue changed from Rs. 99,91,00,000/- to 75,37,50,000 and Price of the issue changed from Rs. 3.88 [Rs. 1/- face value + Rs. 2.88/- premium per share] to Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share]

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CIN : L27209GJ1999PLC036656

- **Relevant Date:** changed to 28.03.2024 instead of 29.03.2024
- **List of allottee:** Numbers of allottees changed from 21 to 13 and following are not part of proposed allottees list.

VEDANT RAKESH PANCHAL
RAKESH SHANABHAI PANCHAL
KUNJANBEN RAKESH PANCHAL
AARYAMAN RAKESH PANCHAL
JAHNVI KATARMAL
JITENDRA KALARMAL
DIPESH BHANUSHALI
SUNNY KATARMAL

Further, Company request the members to the Company who have already casted their Vote for Resolution No.5 and if they wish to change their Voting for Resolution No.5 then they may send email or communicate to Scrutiniser's to the Postal Ballot on office@kjatin.com and for any query may contact to NSDL or Company as per details given in Original Notice.

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)**

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

Encl: As stated





Resolution No.: 5

Preferential issue and allotment of up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share]

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

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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 up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share] aggregating to Rs. 75,37,50,000 (Rupees Seventy Five Crores Thirty Seven Lakhs Fifty Thousand 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) and 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” 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 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, 28th April, 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 29.03.2024 was falls on holiday accordingly relevant date is 28.03.2024)”

“RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to utilize/convert the Loan(s) advanced given to the Company on various dates and aggregating outstanding balance up to Rs. 12,00,00,000/- as on the 09.04.2024 by Ms. Mona Viral Shah – Promoter & director of the Company and up to Rs. 5,69,11,001/- as on

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09.04.2024 by M/s. Sellwin Traders Limited, Non-Promoter 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 09-04-2024 (Rs.)	Loan to be (upto) adjusted towards the subscription of shares (Rs.)
1	Mona Viral Shah-Promoter, Director	12,00,00,000/-	12,00,00,000/-
2	M/s. Sellwin Traders Limited	5,69,11,001/-	5,69,00,100/-

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 capital of the Company. Hence, this loan and advances 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 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 into Equity Shares and feels it as the best option to allow 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 at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share] and 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

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shares will be subscribed in Cash at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share].”

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issue, offer and allot up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share] as recomputed under the said Regulation to the person belongs to both Promoter and non-promoter group:

A. DETAILS OF PREFERENTIAL ISSUE OF 12,88,45,746 EQUITY SHARES IN CONSIDERATION OF CASH TO NON- PROMOTERS AND ISSUE UP TO 14154254 EQUITY SHARES BY WAY OF CONVERSION OF LOAN TO NON-PROMOTER (M/S. SELLWIN TRADERS LIMITED) AT AN ISSUE PRICE OF RS. 4.02 [RS. 1/- FACE VALUE + RS. 3.02/- PREMIUM PER SHARE]:

Sr. No.	Name	No of Proposed shares	At Price (Rs.)	Total Amount (Rs.)
NON- PROMOTERS:				
1.	YATIN PRAMUKHBHAI PATEL	50,00,000	4.02	20100000
2.	SHRITIBEN YATINKUMR PATEL	50,00,000	4.02	20100000
3.	SAGAR JAYANT DEDHIA	50,00,000	4.02	20100000
4.	SIDDHARTH HIMANSHU SANGHVI	50,00,000	4.02	20100000





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5.	HIMANSHU KANTILAL SANGHVI	50,00,000	4.02	20100000
6.	CHIRAG JAYSUKHLAL DOSHI	50,00,000	4.02	20100000
7.	SHILPABEN MUKESHBHAI VAGHANI	50,00,000	4.02	20100000
8.	RAHUL MAHAVIR BILALA	50,00,000	4.02	20100000
9.	SELLWIN TRADERS LIMITED (14154254 equity shares will be issued by way of conversion of Loan and 3,08,45,746 equity shares in cash)	4,50,00,000	4.02	180900000
10.	AASHIRWAD INFRACARE SOLUTION LIMITED	4,50,00,000	4.02	180900000
11.	MUKESH MAHESH BHANUSHALI	65,00,000	4.02	26130000
12.	NIRMALA JITENDRA KATARMAL	65,00,000	4.02	26130000
	Total	14,30,00,000		57,48,60,000

B. DETAILS OF PREFERENTIAL ISSUE UP TO 4,45,00,000 CONVERTIBLE WARRANTS INTO EQUITY SHARES TO MS. MONA VIRAL SHAH- PROMOTER DIRECTOR (OUT OF WHICH ISSUE UP TO 29850746 CONVERTIBLE WARRANT IN TO EQUITY SHARES BY CONVERSION OF OUTSTANDING UNSECURED LOAN OF RS. 120000000 AND ISSUE REMAINING 1,46,49,254 CONVERTIBLE WARRANT IN TO CASH) AT AN ISSUE PRICE OF RS. 4.02 PER SHARE [RS. 1/- FACE VALUE + RS. 3.02/- PREMIUM PER SHARE]:

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Sr. No.	Name	No of Proposed Convertible warrants into shares to be allotted	At Price (Rs.)	Total Amount (Rs.)
1.	Mrs. Mona Viral Shah (issue 29850746 convertible warrant by way of conversion of Loan and issue 1,46,49,254 convertible warrant in cash)	4,45,00,000	4.02	17,88,90,000

“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 09.04.2024 by M/s. Sellwin Traders Limited, Non-Promoter and Mrs. Mona Viral Shah promoter director towards any future subscription in one or more tranches of 4,50,00,000 equity shares and 4,45,00,000 convertible warrants into equity shares respectively at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share].”

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	--	--

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2.	Ms. Mona Viral Shah, promoter Director	12,00,00,000			29850746	120000000
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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.”

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“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 10, 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 up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 1,41,54,254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 2,98,50,746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share]

In accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company will allot up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share] 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 March 22, 2024 and committee of Directors at their meeting held on 10.04.2024, 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 up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured

Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share] (25% of warrant price shall be paid at the time of subscription and allotment of Warrant and 75% of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to subscribe to equity share(s) of the Company (“Warrant Exercise Amount”)) as on the date of allotment, 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.

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 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) and National Securities Depository Limited (‘NSDL’);

- 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), by way of issue and allotment up to 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah - Director Promoter (issue and allot 29850746 Convertible warrant in consideration of conversion of loan of Rs. 12,00,00,000 and issue and allot 1,46,49,254 convertible warrant into equity shares in consideration of cash) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] through Preferential allotment 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 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 41,90,78,676 equity shares of face value of Rs.1/- each aggregating to Rs. 41,90,78,676/-.

The Present issue consists of up to 18,75,00,000 equity shares (14,30,00,000 equity shares and 4,45,00,000 convertible warrants into equity shares) of Rs. 1/- each. Post allotment of this preferential issue of 18,75,00,000 equity shares of Rs. 1/- each the paid-up capital of the company will be 60,65,78,676 consisting of 60,65,78,676 equity shares of face value of Rs. 1/- each. (on diluted basis i.e. capital after considering the 2,25,40,000 warrant pending for conversion issued on 28.07.2023 will be 62,93,78,676. Consisting 62,93,78,676 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 Two Companies and 11 Individuals.

(ii) Date of Board Resolution

March 22, 2024 (the Committee of Board re-considered on 10.04.2024)

(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 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 or companies; and
7. 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, 28 March, 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).

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

Issue, offer and allot up to 12,88,45,746 equity shares in Consideration of cash to Non-Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah- Promoter Director (out of which issue up to 29850746 Convertible warrant in to equity shares by conversion of Outstanding unsecured Loan and issue remaining 1,46,49,254 convertible warrant in to cash) at an issue price of Rs. 4.02 per share [Rs. 1/- face value + Rs. 3.02/- premium per share]. 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. 4.02/- 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 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. 4.02/- Per share of face value of Rs.1/- each with a premium of Rs. 3.02/- 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 March 28, 2024.

The issue price is Rs. 4.02/- 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. 4.02 /- per equity shares 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 22, 2024 and addendum to Valuation report dated April 10, 2024 is available at the website of the company at http://www.gyscoal.com/meeting_details.html. There is no change 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 PAC and do not lead change in control of the company even after post issue. Same certificate is available at the website of the company at http://www.gyscoal.com/meeting_details.html.

Details as under:

Sr	Identity of	PAN/Pass	Catego	Pre-	No.	of	No	of	Post	Post-	Post	Post
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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

No.	Proposed allottee	port in case of NRI OR Foreign national of ultimate beneficial owner	ry	Issue Holding & (%)	equity shares to be issued through preferential issue	convertible 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	Issue Holdings	issue holding %	holding on diluted basis (i.e. considering warrant already issued on FY 2023-24 pending for conversion)*	issue on diluted basis (if consider warrant of FY 2023-34)
1	Mona Viral Shah*	APSPS1844P	Promoter Director	3,66,66,084 (8.74%)	-	4,45,00,000	8,11,66,084	13.38	10,37,06,084	16.48
2	SELLWIN TRADERS LIMITED	AAGCS8579P	Public	0	4,50,00,000	0	4,50,00,000	7.42	0	7.15
3	Aashirwad Infracare Solution Limited	AALCA1674Q	Public	0	4,50,00,000	0	4,50,00,000	7.42	0	7.15

*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).

(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 made preferential allotment on 28.07.2023 to Ms. Mona Shah, Promoter Director during the current financial year 2023-24.

Sr. No.	Name	Category	No. of Shares
Equity Shares : Promoter and Promoter Goup			
1.	Mona Viral Shah	Promoter Director	2,02,00,000
	Mona Viral Shah (Convertible warrant)		2,28,00,000

(ix) Maximum number of 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 12,88,45,746 equity shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter (M/s. Sellwin Traders Limited) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] and issue up to 4,45,00,000 convertible warrants into equity shares to Ms. Mona Viral Shah - Promoter Director (issue and allot 29850746 Convertible warrant in consideration of conversion of loan of Rs. 12,00,00,000 and issue, allot 1,46,49,254 convertible warrant into equity shares in consideration of cash) at an issue price of Rs. 4.02 [Rs. 1/- face value + Rs. 3.02/- premium per share] through Preferential allotment on a preferential basis.

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, 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

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.AHMADABAD 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 HIMANSHU SANGHVI	Non-Promoter	FOBPS4227D	NEAR ASHIRWAD HOSPITAL, 11-B PARMESHWAR KRUPA 1ST FLOR, 95 TILAK ROAD GHATKOPAR EAST, Mumbai.400077 ,MAHARASHLRA, INDIA
6.	HIMANSHU KANTILAL SANGHVI	Non-Promoter	ANTPS2656L	NEAR ASHIRWAD HOSPITAL, 11-B PARMESHWAR KRUPA 1ST FLOR, 95 TILAK ROAD GHATKOPAR EAST, Mumbai.400077
7.	CHIRAG JAYSUKHLAL DOSHI	Non-Promoter	AMXPD0222E	D5/404, AMATH BUILDING,JAIN MANDIR, ROAD MULUND WEST,SARVODAYA. MUMBAI- 400080
8.	SHILPABEN MUKESHBHAI VAGHANI	Non-Promoter	AFSPV1633D	B-1001 PRATHAM GANESH APP.OPP MEHINI RESIDENCY.SURAT, SURAT, Gujarat India, 394510
9.	RAHUL MAHAVIR BILALA	Non-Promoter	AJZPB9395B	VASANT TALKIES, ROAD NEAR JAIN, MANDIR AKOLA AKOIA MAHARASHTRA 444001, Akola,444001 ,Maharashtra, IN DIA
10.	SELLWIN TRADERS LIMITED	Non-Promoter	AAGCS8579P	302 PRIVIERA NEHRU NAGAR CIRCLE NR BANK OF BARODA AHMEDABAD, AHMEDABAD, 380015, GUJARAT, INDIA
11.	AASHIRWAD INFRA CARE SERVICES LIMITED	Non-Promoter	AALCA1674Q	PART A, B-212, ATLANTIS K 10, OPP. HONEST RESTAURANT , GENDA CIRCLE, VADODRA, GUJARAT- 390007
12.	MUKESH MAHESH BHANUSHALI	Non-Promoter	BJTPB2910B	FLAT NO 101 SHREE GANESH NIWAS PLOT NO 174 SECTOR 26/A KOPARIGAON NAVIMUMBAI VASHI THANE, NAVIMUMBAI-400703
13.	NIRMALA JITENDRA KATARMAL	Non-Promoter	ALUPK9994L	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 Shares	%	Pre-holding Release Date	Lock-in
1	MONA VIRAL SHAH	1,62,06,084	3.867	30/11/2024	
		*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	30/11/2024	
3	MUKESH MAHESH BHANUSHALI	8,05,741	0.19	30/11/2024	

*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 are in demat the said Shares will be in Lock-in as per the provision of SEBI (ICDR).

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.

(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

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
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 MUKESHBHAI VAGHANI	AFSPV1633D	SHILPABEN MUKESHBHAI VAGHANI 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- 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	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	Post Holding %	Change in Holding (%)
1.	MONA VIRAL SHAH (WAARANT)	Promoter	3,66,66,084	8.74	NA	4,45,00,000	8,11,66,084	13.38	4.63
2.	YATIN PRAMUKHBHAI PATEL	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
3.	SHRITIBEN YATINKUMR PATEL	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
4.	SAGAR JAYANT DEDHIA	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
5.	SIDDHARTH HIMANSHU SANGHVI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA

6.	HIMANSHU KANTILAL SANGHVI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
7.	CHIRAG JAYSUKHLAL DOSHI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
8.	SHILPABEN MUKESHBHAI VAGHANI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
9.	RAHUL MAHAVIR BILALA	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.82	NA
10.	SELLWIN TRADERS LIMITED	Non-Promoter	0	0	4,50,00,000	NA NA	4,50,00,000	7.42	NA
11.	AASHIRWAD INFRACARE SOLUTION LIMITED	Non-Promoter	0	0	4,50,00,000	NA	4,50,00,000	7.42	NA
12.	MUKESH MAHESH BHANUSHALI	Non-Promoter	805741	0.19	65,00,000	NA	73,05,741	1.20	1.01
13.	NIRMALA JITENDRA KATARMAL	Non-Promoter	18,78,020	0.45	65,00,000	NA	83,70,020	1.38	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 PRAMUKHBHAI PATEL	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
3.	SHRITIBEN YATINKUMAR PATEL	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
4.	SAGAR JAYANT DEDHIA	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
5.	SIDDHARTH HIMANSHU SANGHVI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
6.	HIMANSHU KANTILAL SANGHVI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
7.	CHIRAG JAYSUKHLAL DOSHI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
8.	SHILPABEN MUKESHBHAI VAGHANI	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
9.	RAHUL MAHAVIR BILALA	Non-Promoter	0	0	50,00,000	NA	50,00,000	0.79	NA
10.	SELLWIN TRADERS LIMITED	Non-Promoter	0	0	4,50,00,000	NA NA	4,50,00,000	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

11.	AASHIRWAD INFRACARE SOLUTION LIMITED	Non- Promoter	0	0	4,50,00, 000	NA	4,50,00, 000	7.15	NA
12.	MUKESH MAHESH BHANUSHALI	Non- Promoter	805741	0.19	65,00,00 0	NA	73,05,74 1	1.16	0.97
13.	NIRMALA JITENDRA KATARMAL	Non- Promoter	18,78,02 0	0.45	65,00,00 0	NA	83,70,02 0	1.33	0.88

(xvii) 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;
- 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.
- Neither the Company, its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- The Promoter Director Ms. Mona Shah will not trade free shares which are pending for Lock-in as per ICDR Regulation.
- Non-Promoters allottees will not trade free shares which are pending for Lock-in as per ICDR Regulation.

(xviii) 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 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%).

(xix) Minimum Public Holding Post Preferential Allotment :

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).

(xx) 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.	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

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

(xxi) 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 pre-holdings are of Non-promoters are not in locked-in but company is under process of lock-in. It will be in lock-in at the earliest and will give an undertaking that during such period no shares has been sold or transferred with transaction statement.

(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 shall be placed before 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.

(xxiii) 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 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 10, 2024

Place: Ahmedabad

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

Shah Metacorp Ltd

Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur,

Dist Mehsana, Ubkhal, Kukarwada, Mehsana, Gujarat – 382 830

I Jatinbhai Harishbhai Kapadia, Practising Company Secretary have been appointed vide by mail dated March 21, 2024, by Shah Metacorp Ltd (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, Ubkhal, Kukarwada, Mehsana, Gujarat – 382 830 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 accordance with the Regulations, the Company has proposed issue of 12,88,45,746 Equity Shares in Consideration of cash to Non- Promoters and issue up to 14154254 Equity Shares by way of conversion of Loan to Non-Promoter and 4,45,00,000 Warrant Convertible into Equity with a face value of Rs. 1 each, fully paid up on a preferential basis with an issue price of Rs. 4.02 each ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on March 22, 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the

Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was Rs. 4.02;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement:

- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 4.02;
 - xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
 - xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares;
 - xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed;
 - xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

- b. it 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 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.
- xvi. disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019;
- xvii. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019;

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.

4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)



Jatin H. Kapadia
Jatin H. Kapadia
Proprietor

Date: March 28, 2024
Place: Ahmedabad
UDIN: F011418E003644234

Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

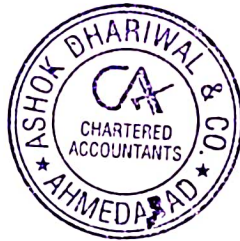
CERTIFICATE

We have verified the books of accounts and other related documents of **Shah Metacorp Limited** (formerly known as "Gyscoal Alloys Ltd.") ("the Company"), having registered office at 2/3 GIDC Ubkhal, Kukarwada, Vijapur, Mehsana – 382 830. On the basis of our said verification, we hereby certify that as on 09.04.2024, the Company has received loan from Mrs. Mona Shah, Promoter and Director of the Company, aggregating to Rs. 12,00,00,000/- (Twelve Crores) & has received loan from Sellwin Traders Limited aggregating to Rs. 5,69,11,001/- (Five Crores Sixty-Nine Lakhs Eleven Thousand and One) on various dates to meet the working capital requirements.

This certificate has been issued on the specific request of the company.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

Harit Dhariwal



CA Harit Dhariwal
Partner
Membership No. 130279
UDIN: 24130279BKEKDR3051

Date: 09.04.2024
Place: Ahmedabad

Enclosed:

I. Detailed ledger copy of the loan account