



Shah Metacorp Limited
(Formerly known as Gyscoal Alloys Limited)
Code of Conduct for Board of Directors and Senior Management

This Code of Conduct for all members of the Board and Senior Management Personnel of SHAH METACORP LIMITED (SML) is in alignment with the Company's vision and values and aims at enhancing ethical and transparent processes in managing the affairs of the Company.

1. PREAMBLE:

The Code has been adopted by our Board of Directors and summarizes the standards that must guide our action. While covering a wide range of Business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where decisions must be on rational basis, but rather set forth the key guiding principles that represent the policies of the Company.

All the Members of the Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders/stakeholders.

With a view to maintain the high standards that the Company requires, the following rules/code of conduct should be observed in all activities of the board for the purposes of the code. The Company Secretary who is a Compliance Officer of the Company will be available to resolve queries, if any, relating to the code. It is further clarified that the word "Director" wherever used in this Code, necessarily include all the members of the Board of Directors and Senior Management i.e. Officers of the Company at the level of Deputy General Manager and above.

The Code has been framed specifically to comply with the relevant provisions of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015.

2. APPLICABILITY:

This code is applicable to the following ("collectively referred hereinafter, for the sake of brevity as "Officer(s)")

1. All the members of the Board of SML
2. Key Managerial Personnel
3. Members of Senior Management

3. DEFINITIONS:

- a. **"Board of Directors"** means the "Board of Directors" of Shah Metacorp Limited.
- b. **"Code"** means the Code of Conduct for officers of the company which includes Board Members, Key Managerial Personnel and Senior Management.
- c. **"Company"** means Shah Metacorp Limited
- d. **"Relative"** shall mean the same as defined under Section 2(77) of the Companies Act, 2013
- e. **"Independent Director"** means a Director of the Company, not being a Managing or Whole- Time Director or a Nominee Director and who is neither a Promoter nor belongs to the Promoter Group of the Company and who satisfies the criteria of independence as prescribed under the provisions of the Companies Act 2013 (including the rules prescribed thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- f. **"Interest in transaction"** means any material pecuniary interest in any contract or arrangement, either by himself / herself or through his / her relative.
- g **"Key Managerial Personnel"** means "Key Managerial Personnel" as defined under the Companies Act, 2013 and the rules made thereunder.
- h. **"Senior Management"** Personnel shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally this would comprise of all members of management one level below the executive Directors, including all functional heads.

(1) Honesty & Integrity

Directors shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. Directors will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated and will act in the best interests of the Company and fulfill their fiduciary obligations.

(2) Conflict of Interest

Directors shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group. Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential

Directors should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company. Directors and their immediate families should not invest in a company,

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customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the Company.

Directors should avoid conducting Company business with a relative or with a firm/Company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board or to the CEO of the Company.

(3) Compliance

Directors are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behavior, directors must report any possible violation of law, rules, regulation or the code of conduct to the Company Secretary.

(4) Duties of Independent Directors:

Independent Directors are required to fulfill their duties as mentioned herein under:

A. Duties as per schedule IV to the Companies Act, 2013:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not

resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

B. Declaration of Independence U/S 149 (7) of the Companies Act, 2013:

As provided in the provisions of Section 149 (7) of the Companies Act, 2013, every independent director shall at the first meeting of the Board in which he participate as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6).

C. Any other /further duties as prescribed under the provisions of the Listing Agreement and/or the Companies Act, 2013 or any amendment thereto.

5) OTHER DIRECTORSHIPS

The Company feels that serving on the boards of directors of other companies may raise substantial concerns about potential conflict of interest. And therefore, all directors must report/disclose such relationships to the Board on an annual basis and as the change takes place. It is felt that service on the board of a direct competitor is not in the interest of the Company.

(6) CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. which is not in the public domain and to which the director has access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No director shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorized.

(7) PREVENTION OF INSIDER TRADING

No director of the Company shall derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constituting insider information. All directors will comply with the prevention of insider trading guidelines as issued by SEBI.

(8) GIFTS & DONATIONS

No director of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favors or decisions for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

(9) PUBLICATION OF THE CODE:

The Code shall be posted on the website of the Company.

(10) PROTECTION OF ASSETS

Directors must protect the Company's assets and information and may not use these for personal use, unless approved by the Board.

(11) PERIODIC REVIEW

Once every year or upon revision of this code, every director must acknowledge and execute an understanding of the code and an agreement to comply. New directors will sign such a deed at the time when their directorship begins.

(12) ANNUAL COMPLIANCE REPORTING:

Officers shall also affirm compliance with the Code on an annual basis as at the end of each financial year. The affirmation will be given to the Company Secretary of the Code on or before 30 days from the close of the relevant financial year.

(13) AMENDMENT(S):

Any amendment to this Code shall be possible only with the prior approval of the Board of Directors.

(14) WAIVER

Waiver of any provision of the Code for an Officer must be placed for approval before the Board of Directors of the Company.

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

**Hiral Patel
Company Secretary and Compliance Officer**

Note: The above said code was amended by the Board of directors at their meeting held on January 10, 2025 with immediate effect.

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