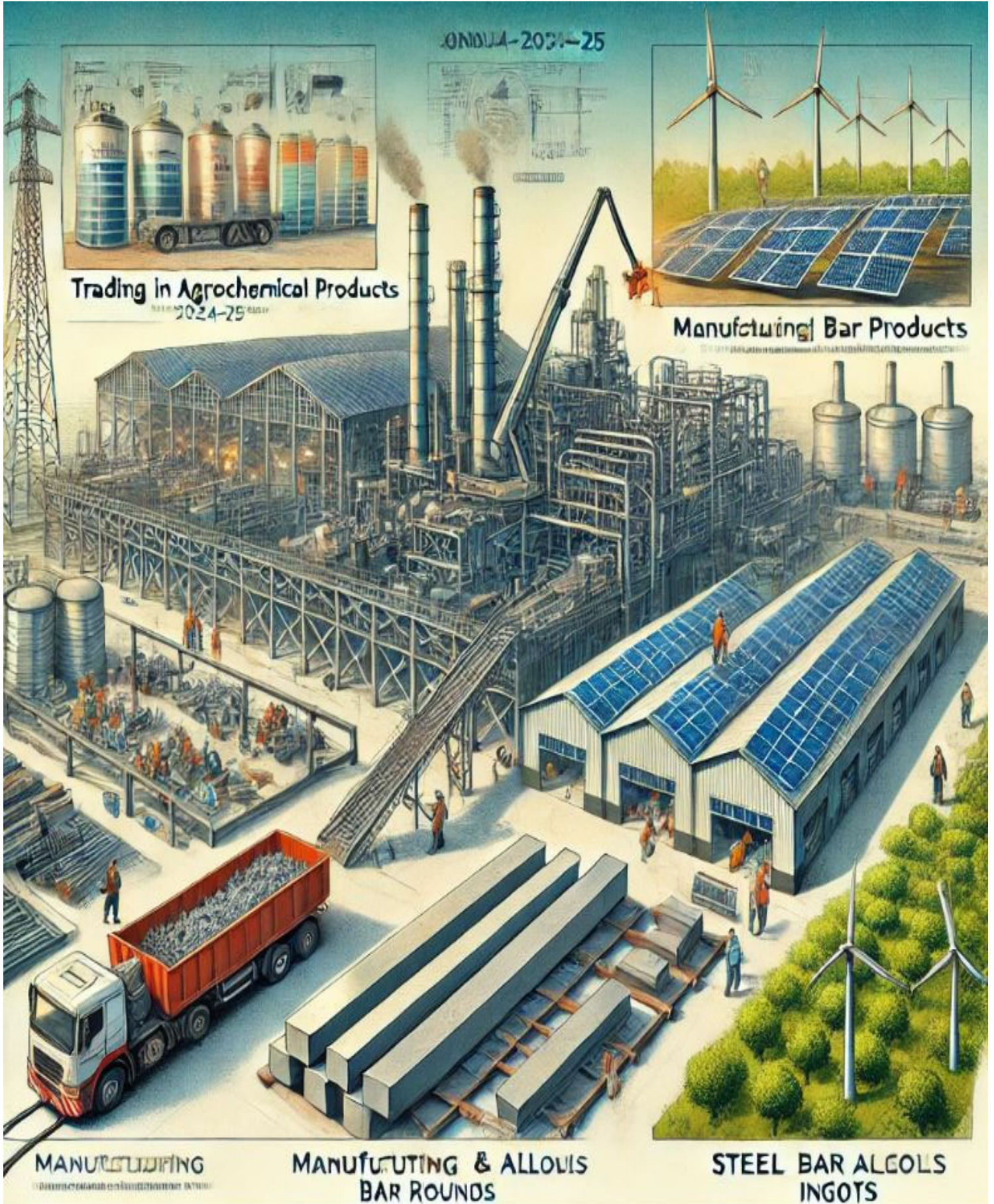


# SHAH METACORP LIMITED (FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED) 25<sup>TH</sup> INTEGRATED ANNUAL REPORT FY 2023-24







# **25<sup>TH</sup> INTEGRATED ANNUAL REPORT FY 2023-24**

**“The greatest threat to our planet is the belief that someone else will save it. The shift to renewable resources and green energy isn’t just a choice anymore—it’s a responsibility.”**

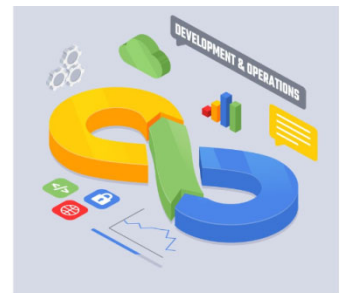
**– Robert Swan**



## **From Yesteryear to Hereafter!!**

### **Shah Metacorp Limited: A Legacy of Excellence and Innovation**

Shah Metacorp Limited (formerly Gyscoal Alloys Limited) stands as a prominent name in the Stainless Steel and Mild Steel manufacturing sector, with a legacy that stretches back to the late 1990s. From its origins in trading iron ore and stainless scrap, the company has evolved into a leading manufacturer of high-quality steel products. Initially founded as Shreenath Mineral Metal Private Limited, the company underwent several transformations, including a renaming to Gyscoal Alloys Limited, and ultimately rebranded as Shah Metacorp Limited to better reflect its expanded vision and diversified operations.





The company possesses the equipment required in scrap melting, rolling, straightening, process controlling, and testing such as Induction furnace, rolling mills, reheating furnace, controller, Universal Testing Machine, Diesel Generator Set etc. The range of products includes Equal Angle Bars, Bright Bars, Flat Bars, Flat (pata), Ingots, Stainless Steel Angles, Mild Steel Angles.

## Mission and Vision

Our mission at Shah Metacorp is to deliver superior quality steel products that cater to the evolving needs of our customers while upholding the highest standards of integrity and sustainability. Our vision is to become a global leader in the steel industry by leveraging cutting-edge technologies, expanding our product range, and maintaining a strong commitment to environmental responsibility and corporate ethics.



## Historical Milestones



- **Early Beginnings (1999-2004):** Founded as Shreenath Mineral Metal Private Limited on September 29, 1999, the company began by trading iron and steel scraps. It was renamed Gyscoal Alloys Private Limited on June 21, 2004, and transitioned to a public company on February 03, 2006, becoming Gyscoal Alloys Limited.

-**Expansion and Growth (2005-2015):** In 2005, the company acquired a steel rolling mill from Shah Alloys Group and started manufacturing rolled products. Capacity expansions continued, with increases in both



2,28,00,000 Convertible Warrants, which facilitated the conversion of existing loans into equity. This move not only strengthened our balance sheet but also demonstrated our proactive approach to financial management.

Moreover, to support our ambitious expansion plans and meet the Company's working capital requirements, we successfully completed the allotment of 8,69,60,000 Equity Shares through Preferential Issue in various tranches. These initiatives have fortified our financial position, enabling us to pursue growth with greater confidence. As we move forward, the Company remains committed to leveraging its strong foundation, strategic vision, and financial discipline to deliver sustained value to all our stakeholders.

## Financial Performance

Shah Metacorp Limited has demonstrated exceptional financial performance, with significant growth across key metrics. Total revenue surged from Rs. 4,687.92 Lakhs for the financial year ended March 31, 2023, to Rs. 9,622.48 Lakhs for the financial year ended March 31, 2024, reflecting a robust growth of 105.3%. Profit After Tax (PAT) also saw a substantial increase, rising from Rs. 165.37 Lakhs to Rs. 420.59 Lakhs, marking a 154.3% improvement. The company's EBITDA grew impressively by 198.3%, from Rs. 263.13 Lakhs to Rs. 787.08 Lakhs. These results highlight Shah Metacorp's effective cost management and operational efficiency.



The company maintains a solid financial foundation with zero debt from banks or financial institutions as of the reporting date. This financial stability is further reinforced by an increase in net cash flow and cash from operating activities. Additionally, Shah Metacorp has converted existing loans into equity shares, thereby eliminating its debt and enhancing shareholder value.



## Memorable Achievement

Significant milestones in the journey of Shah Metacorp Limited include its early adoption of Corex steel technology, establishing it as one of the leading Asian companies in steel manufacturing. In 2013, the company reached another landmark by being recognized with the Top 100 SME Award by SME FROM 2013. Additionally, Shah Metacorp's dedication to quality is evident in its implementation of the ISO 9001:2015 certified Quality Management System, encompassing the sales and marketing of a wide array of steel products, such as stainless steel, mild steel ingots, and various steel bars.



## Commitment to Employee Welfare



Shah Metacorp places a strong emphasis on the well-being of its employees, offering a comprehensive benefits package that includes medical benefits, and recreational facilities at its manufacturing plant in Kukarwada. The company fosters a professional yet approachable work environment, valuing its employees as its greatest asset. By investing in employee development and maintaining a supportive workplace culture, Shah Metacorp ensures a motivated and skilled workforce dedicated to the company's continued success.





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**Auditors Report**



## CORPORATE INFORMATION



### ***Board of Directors***

Ms. Mona Shah- Executive Director & Chairperson  
Mr. Mahendra Shukla- Executive Director  
Ms. Dipali Shah - Non- Executive Director  
Mr. Hemang Shah - Independent Director  
Ms. LaxmiJaiswal- Independent Director  
Mr. Ravikumar Thakkar - Independent Director  
(Resigned w.e.f. July 27, 2024)  
Mr. Adityabhai Joshi- Additional Director  
(Non-Executive, Independent Director)  
(Appointed w.e.f. July 29, 2024)

### ***Senior Management***

Mr. Viral Shah - Chief Executive Officer  
Mr. NileshBhutara - Chief Financial Officer  
(Resigned w.e.f. July 09, 2023)  
Mr. Narendra Kumar -- Chief Financial Officer  
(Appointed on August 14, 2023)

### ***Registered Office & Factory***

Plot No.2/3 GIDC Ubkhal,Kukarwada, Tal.  
Vijapur, Dist.: Mehsana -382830, Gujarat  
Phone: 02763-252387  
E-mail:  
[info@gyscoal.com/cs@shahgroupco.com](mailto:info@gyscoal.com/cs@shahgroupco.com)

### ***Corporate Office***

2nd Floor, Mrudul Tower, B/h Times of  
India, Ashram Road, Ahmedabad, 380009,  
Gujarat  
Phone: 079- 66614508, 66610181  
E-mail:[cs@shahgroupco.com](mailto:cs@shahgroupco.com)  
Website: [www.gyscoal.com](http://www.gyscoal.com)



Ms. Hiral Patel - Company Secretary  
Mr. Shashikant Mesariya- Chief Operating Officer  
(appointed w.e.f. April 03, 2023)

**Corporate Identity Number (CIN)**

L46209GJ1999PLC036656

**Auditors**

**Statutory**

M/s. Ashok Dhariwal & Co., Chartered Accountants  
A-611 Ratnaaker Nine Square, Opp. Keshavbaug Party  
Plot, Vastrapur, Ahmedabad - 380015

**Secretarial**

M/s. K Jatin & Co., Practicing Company Secretary  
806, Skywalk the Element, Jagatpur Road, Ahmedabad  
(Gujarat) - 382481

**Internal Auditor**

M/S. JNAD & CO  
Chartered Account

**Registrar & Share Transfer Agents**

**Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli  
(West), Mumbai - 400 083

Phone: +91- 22- 49186270

Fax: +91- 22- 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**Listing of Securities**

BSE Limited

National Stock Exchange of India Limited

**Bankers/Lenders**

ICICI Bank

Axis Bank

Yes Bank

State Bank of India

UCO Bank

PNB Bank

Canara Bank

HDFC Bank

IDFC

The Kulkarni Nagarik

Sahakari Bank Ltd.

Omkara

Assets

Reconstruction

Private

Limited

**A** **ANNUAL**  
**G** **GENERAL**  
**M** **MEETING**  
**2024**

**NOTICE OF THE 25TH ANNUAL  
GENERAL MEETING**



SHAH METACORP LIMITED  
(Formerly known as Gyscoal Alloys Limited)  
CIN: L46209GJ1999PLC036656

Registered Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist.  
MehsanaKukarwada, Mahesana GJ 382830 IN  
Tel No.: +91 79-66614508

Website: [www.gyscoal.com](http://www.gyscoal.com), E-mail: [cs@shahgroupco.com](mailto:cs@shahgroupco.com)/[info@shahgroupco.com](mailto:info@shahgroupco.com)

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 25<sup>TH</sup> Annual General Meeting (AGM) of the Members of **SHAH METACORP LIMITED (FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)** ("the Company") will be held on Monday, September 30, 2024 at 10:30 A.M through video conferencing mode /Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal.Vijapur, Dist. MehsanaKukarwada, Mahesana GJ 382830 IN to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 including audited Balance Sheet as at March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Dipali Manish Shah (DIN 02343194), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Dipali Manish Shah (DIN 02343194) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation. "

### SPECIAL BUSINESSES

3. **Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Consent of the members be and are

hereby accorded to increase the Authorised Share Capital of the Company from existing of Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 75,00,00,000 (Seventy Five Crores) of Rs. 1 each Equity Shares to Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, subject to the approval of the statutory authority.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs.90,00,00,000/- (Rupees Ninety Crore only) divided into 90,00,00,000 (Ninety Crore) Equity Shares of Rs.1/- each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any of the Director or Key Managerial Personnel, be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

**4. TO APPOINT OF MR. ADITYABHAI JAGDISHBHAI JOSHI (DIN:07718831) AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD CONSIDER:**

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

“**RESOLVED THAT** pursuant to the provisions of the section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended from time to time, Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), who was appointed as an Additional Director of the company with effect from July, 29 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013(‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Associations of Company, who meets the criteria for independence under Section 149(6) of the Act and rules made thereunder and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) years commencing from July 29, 2024 till July 28, 2029, and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) /

# INTEGRATED REPORT 2023-24



Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## REGISTERED OFFICE:

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, D  
Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)

## BY THE ORDER OF BOARD OF DIRECTORS, SHAH METACORP LIMITED

(FORMERLY KNOWN AS GYSOAL ALLOYS LIMITED)

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**

## NOTES:

1. The 25<sup>th</sup> Annual General Meeting (AGM) is being held through video conferencing/other audiovisual means (VC/OAVM) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 10/2022 dated 28th December, 2022 and latest being 9/2023 dated September 25, 2023, (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.

3. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.



4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Link Intime India Private Limited, the Registrar and Transfer Agent, by email through its registered email address to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [cs@shahgroupco.com](mailto:cs@shahgroupco.com).
5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2024, are annexed / attached.
6. The Members can join the AGM in the VC/OAVM, 30 minutes before and upto 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2023-24 will also be available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and Notice of AGM can be accessed from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form. To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.
11. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC

details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

15. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Link Intime India Private Limited, 506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, ChimanlalGirdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 or at the Corporate Office of the Company at 2nd Floor, Mrudul Tower, Behind Times of India, Ashram Rd, Shreyas Colony, Navrangpura, Ahmedabad, Gujarat 380009. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@shahgroupco.com](mailto:cs@shahgroupco.com)/[info@shahgroupco.com](mailto:info@shahgroupco.com).

16. The Board of Directors have appointed M/s.K. Jatin & Co., Practicing Company Secretaries, (Membership No. FCS 11418) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with

the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, [www.Gyscoal.com](http://www.Gyscoal.com).

17. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM. Members who wish to inspect such documents can send their requests to the Company at [cs@shahgroupco.com](mailto:cs@shahgroupco.com). The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on [cs@shahgroupco.com](mailto:cs@shahgroupco.com) at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and details of the same is also available on website of the Company.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING(BEFORE AND DURING THEAGM)AND JOINING GENERAL MEETING ARE AS UNDER:-**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the various Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

1. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
2. Members holding shares as on cut-off date, i.e. as on Monday, September 23, 2024, may cast their votes electronically. The e-voting period commences on Tuesday, 24 September, 2024 (9:00 a.m. IST) and ends Sunday, 29 September, 2024 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
3. The remote e-voting period begins on Tuesday, 24 September, 2024 at 09:00 A.M. and ends on Sunday, 29 September, 2024 at 05:00 P.M. During this period, Members holding shares



either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Tuesday, 24 September, 2024 to Sunday, 29 September, 2024 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
5. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
6. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility..
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https://www.gyscoal.com/meeting\\_details.html](https://www.gyscoal.com/meeting_details.html). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**How do I vote electronically using NSDL e-Voting system?**

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




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode :**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="630 688 1393 1283">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="630 1293 1393 1488">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="630 1499 1393 1923">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to</li> </ol>

	<p>NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>



	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your

- demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [office@kjatin.com](mailto:office@kjatin.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@shahgroupco.com](mailto:cs@shahgroupco.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@shahgroupco.com](mailto:cs@shahgroupco.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of a foresaid glitches.
5. Share holders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shahgroupco.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No., PAN and Mobile No. at cs@shahgroupco.com from Friday, September 27, 2024 (9.00 a.m. IST) to Saturday, September 28, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**REGISTERED OFFICE:**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, D  
MehsanaKukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

**BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED**

**(FORMERLY KNOWN AS GYSOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**

**Annexure to the Notice**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS - 2 - Secretarial Standard on General Meeting:]**

Name of the Director	Dipali Manish Shah	Adityabhai Jagdishbhai Joshi
DIN	08845576	07718831
Designation / Category of Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth	20/03/1977	19/04/1985
Age	47 Years	39 Years
Date of first Appointment on the Board	24/08/2020	29/07/2024
Names of other Listed entities in which he/she also holds the directorship and Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2024 other than this company* (C=Chairman, M=Member)	Nil	<ol style="list-style-type: none"> <li>1. Bindal Exports Limited- Member in Audit Committee, Nomination and Remuneration Committee and chairman in Stakeholders, Shareholders &amp; Investors Grievance Committee.</li> <li>2. H S India Limited- Member in Audit Committee, Nomination and Remuneration Committee, Stakeholders Committee and Risk Management Committee.</li> </ol>
Education Qualification	M.com, B.com	Master's degree in Law (LLM) and Bachelor's degrees in Commerce



		(B.Com)
Terms and conditions of re-appointment	She is appointed as a Non-Executive Director of the Company and is liable to retire by Rotation in terms of Section 152 of the Companies Act, 2013.	He is appointed as a Independent Non Executive Director of the Company and is not liable to retire by in terms of Section 152 of the Companies Act, 2013. .
Details of remuneration sought to be paid and remuneration last drawn, if applicable	Nil	Nil
Number of meetings of the Board of Directors attended during the F.Y. 2023-24	15(Fifteen)	Nil
Brief Resume of the Director including nature of expertise in specific function areas and their experience etc.	<p>She is presently the Non-Executive Non Independent Director of the Company. She is having experience of more than 3 years in the steel &amp; alloys business. Having a varied experience in the field of finance and the steel industry.</p> <p>Ms. Shah holds the position of directorship in NBFC and other companies. She also has good experience in supply chain management.</p>	<p>Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), holds a Master's degree in Law (LLM) and Bachelor's degrees in Commerce (B.Com) and Law(LLB). He is an advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law. With over 14 years of legal experience, Mr. Joshi serves as an Independent Director for two listed companies: Bindal Exports Limited and H S India Limited.</p> <p>The company stands to benefit significantly from his expert advice on Corporate Governance, Company Law, Listing Regulations, and other legal matters.</p>
Number of Shares held in the Company:	2,80,810 Equity Shares	Nil
Relationships between Directors inter-se	She is not related to any Director.	He is not related to any Director.

# INTEGRATED REPORT 2023-24



**REGISTERED OFFICE:**

Plot No. 2/3 GIDC Ubkhal,  
Kukarwada, Tal. Vijapur, D  
Mehsana, Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)

**BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED  
(FORMERLY KNOWN AS GYSOAL ALLOYS LIMITED)**

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 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:

### **ITEM NO. 3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The Director of Companies propose to increase Authorised Capital from ₹ 75,00,00,000/- (Rupees Seventy Five Crore only) divided into 75,00,00,000/- (Seventy Five Crores) Equity Shares of ₹1/- each to ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 90,00,00,000/- (Ninety Crores Only) Equity Shares of ₹1/- facilitate fund raising in future via issuing of Equity shares of the Company.

Increase in the Authorised Capital will also require consequential amendment in clause V of Memorandum of Association of the Company.

Pursuant to Section 13, 61 and Section 64 of the Companies Act, 2013 alteration of Capital Clause requires approval of the member of Company by way of passing an Ordinary Resolution to the effect.

The Board of Directors are hereby recommends this resolution No. 3 for the approval of the members by way of Ordinary Resolution in their meeting held on August 22, 2024.

A copy of Memorandum of Association is available for any inspection between 11.00 a.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) at the Corporate Office of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution except to the extent of their shareholding in the Company.

### **Item No.4: TO APPOINT OF MR. ADITYABHAI JAGDISHBHAI JOSHI (DIN: 07718831) AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD CONSIDER:**

Pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as an Additional Director in the capacity of Independent Director of the Company not liable to retire by rotation, for a term of five consecutive years effective from July 29, 2024 up to July 28, 2029, subject to approval by the Members.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) as Independent Director is subject to approval of the members of the Company.



Mr. Adityabhai Joshi has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act and the rules made thereunder, and under Regulation 16(1)(b) of the Listing Regulations. (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director. In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Adityabhai Joshi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

The Nomination and Remuneration Committee while recommending his appointment, has considered amongst others, expertise in governance, legal knowledge, administrative knowledge and experience as the skills required for this role and also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other such authority. Accordingly, the Board of Directors are of the view that Mr. Adityabhai Joshi possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director on the Board of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Adityabhai Joshi for appointment as independent director of the Company, and he has given consent and confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Adityabhai Joshi as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is provided in Annexure.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company at [www.gyscoal.com](http://www.gyscoal.com).

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Adityabhai Joshi as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 4 of the accompanying Notice.

Except for Mr. Adityabhai Joshi and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

# INTEGRATED REPORT 2023-24



## REGISTERED OFFICE:

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Mehsana Kukarwada  
Mahesana GJ 382830 IN  
(CIN: L46209GJ1999PLC036656)  
Tel: +91 079- 66614508  
Email: cs@shahgroupco.com;  
Website: www.gyscoal.com

BY THE ORDER OF BOARD OF DIRECTORS,  
SHAH METACORP LIMITED  
(FORMERLY KNOWN AS GYSKOAL ALLOYS LIMITED)

Sd/-  
Mona V Shah  
Chairperson  
(DIN - 02343194)

**DATE: AUGUST 22 , 2024**

**PLACE: AHMEDABAD**

