



**GYSCOAL ALLOYS LIMITED**

**20<sup>th</sup>**  
Annual Report  
**2018-19**

**GYSCOAL**  
**THE GLINT**  
**OF GROWTH**

**CIN - L27209GJ1999PLC036656****IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the email address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Shri Viral M. Shah	Managing Director
Shri Zankarsinh K. Solanki	Whole-time Director
Smt. Bharti A. Dhanak	Independent Director
Shri Samirbhai Sharadbhai Jani	Independent Director
Shri Surendra Patel	Independent Director
Shri Sunil Talati*	Independent Director

\*Mr. Sunil Talati has resigned on 31<sup>st</sup> March, 2019 and Mr. Samir Jani Appointed on 30<sup>th</sup> May, 2019.

**REGISTERED OFFICE & FACTORY**

Plot No.2/3 GIDC Ubkhal, Kukarwada  
Tal. Vijapur, Dist.: Mehsana 382830  
Gujarat  
Tel : +91-79-2763-252384  
Fax +91-79- 26579387

**CORPORATE OFFICE**

2<sup>nd</sup> Floor, Mrudul Tower,  
B/h Times of India,  
Ashram Road,  
Ahmedabad 380009, Gujarat  
Tel. +91-79- 66614508, 66610181  
Fax +91-79- 26579387  
E-mail. : [info@gyscoal.com](mailto:info@gyscoal.com)  
Website: [www.gyscoal.com](http://www.gyscoal.com)

**BANKERS/LENDERS**

1. UCO BANK
2. STATE BANK OF INDIA

**CHIEF FINANCIAL OFFICER**

Mr. Zankarsinh K. Solanki

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Ms. Bhavika Sharma

**STATUTORY AUDITOR****Saurabh R. Shah & Co.**

Chartered Accountants  
F-8, Ganesh Plaza, Kalikund,  
Dholka, Ahmedabad – 382225

**SECRETARIAL AUDITOR****Chirag Shah & Associates**

808, Shiromani Complex, Opp. Ocean Park,  
S. M. Road, Satellite, Ahmedabad—380015

**COST AUDITOR****V. H. Shah & Co.,**

Cost Accountant

**INTERNAL AUDITOR****Fenil P Shah and Associates,**

Chartered Accountant

**REGISTRAR AND TRANSFER AGENT****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**

Stock Exchange Building  
Phiroze Jeejeebhoy Towers, Dalal Street  
022 6654 5695

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Tel No: (022) 26598100 - 8114  
Fax No: (022) 26598120



## NOTICE

**NOTICE** is hereby given that the twentieth Annual General Meeting (AGM) of the members of **Gyscoal Alloys Limited** will be held on Monday, 30<sup>th</sup> September, 2019 at 10:00 A.M at the Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of Directors and Auditors thereon.
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of Auditors thereon.
2. To appoint a Director in place of Mr. Viral M Shah (DIN 00014182), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

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

**To approve the remuneration of the Cost Auditors for the financial year 2019-20, and in this regard:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/S. V. H. Shah & Co., Cost Accountant having firm registration no. as 100257, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2019-20, be paid the remuneration of ₹ 50,000/- plus Service Tax & re-imbursement of out-of-pocket expenses, if any, incurred during the course of audit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Re-appointment of Mr. Surendra Patel (DIN: 05171249) as an Independent Director of the Company:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 14th August, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Surendra Patel (DIN: 05171249) whose current period of office is expiring on 29th September, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024."

**"RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Shri Surendra Patel on attaining the age of 79 (seventy Nine) years on 09th February, 2019, during the above term of re-appointment,



the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

**"RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

**To regularize the appointment of Mr. Samir Sharadbhai Jani (DIN: 00504062), additional Director as the Independent Director of the Company**

**"RESOLVED THAT** Mr. Samir S Jani (DIN: 00504062), who was appointed as an Additional Director with effect from 30th May, 2019 on the Board of the Company pursuant to Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing in accordance with Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 to hold office for Five (5) consecutive years for a w.e.f 30<sup>th</sup> May, 2019 to 29<sup>th</sup> May, 2024."

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

**Date : 14/08/2019  
Place : Ahmedabad**

**Bhavika Sharma  
Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**

2. A Route Map showing directions to reach the venue of the Annual General Meeting forms part of this Notice.
3. The instrument appointing proxy should however be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto.
5. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 issued by the institute of Company Secretaries of India on Director recommended by the Board for appointment / re-appointments, at the Annual General Meeting are annexed hereto.
6. The Board of Directors has not recommended any Dividend for the Financial Year 2018-19.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Sundays, between 11:00 a.m. and 1:00 p.m. up to the date of the meeting.



8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive).
9. The Equity Shares of the Company are available for Dematerialization, as the Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. Members / Proxies should fill in the Attendance Slip for attending the meeting and they are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No in Attendance Slip for attending the meeting.
12. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.gyscoal.com](http://www.gyscoal.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

For any communication, the shareholders may also send requests to the Company's investor email id: [cs@gyscoal.com](mailto:cs@gyscoal.com)

15. Members are requested to intimate to the company, queries, if any, on the accounts at least 10 days before the meeting to enable the Management to keep the required information available at the meeting.
16. **Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with rule 20 Companies (Management and Administration) Rules, 2014 along with Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Gyscoal Alloys Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.





(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**CONTACT DETAILS**

**Company : Gyscoal Alloys Limited**

Regd. Office : Plot No.2/3 GIDC Ubkhal, Kukarwada Tal. Vijapur, Dist.: Mehsana 382830, Gujarat, India

CIN: L27209GJ1999PLC036656

E-mail ID: [investors@gyscoal.com](mailto:investors@gyscoal.com)

**RTA Address: Link Intime India Private Limited**

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

Tel No : +91 22 49186270 Fax: +91 22 49186060

E-mail id : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

**E-Voting Agency : Central Depository Services (India) Limited**

E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Phone: 022- 22723333/ 8588

**Scrutinizer : PCS Chirag Shah, Practising Company Secretary**

E-mail ID: [pcschirag@gmail.com](mailto:pcschirag@gmail.com)



**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: 3**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. V. H. Shah & Co., Cost Accountant (having firm registration no. 100257) as the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year 2019-20.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for your approval.

**ITEM: 4****Re-appointment of Mr. Surendra Patel (DIN: 05171249) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 15th Annual General Meeting held on 30th September, 2014, Shri Surendra Patel was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 29th September, 2019. Since, Shri Surendra Patel will complete his initial term as an Independent Director of the Company on 29th September, 2019, he is eligible for re-appointment for one more term.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Shri Surendra Patel is of the age of 79 years on 09th February, 2019 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on 14th August, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Surendra Patel (DIN: 05171249) as an Independent Non-Executive Director of the Company, for the second term of 5 (five) years w.e.f. 1st April, 2019 upto 31st March, 2024, who has also attained the age of 79 (seventy Nine) years on 09th February, 2019 during the above term of re-appointment, the continuation of such appointment for 5 years after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018. Further Shri Surendra Patel shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The details of Mr. Surendra Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure-A to this Notice. The Board of Directors recommends the



resolution at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Surendra Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

**ITEM: 5****Appointment of Mr. Samir S Jani (DIN: 00504062) as an Independent Director of the Company.**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Samir S Jani (DIN: 00504062), be appointed as an Independent Director on the Board of the Company w.e.f 30th May, 2019. The appointment of Mr. Samir S Jani shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Samir S Jani for the office of Director of the Company. Mr. Samir S Jani (DIN: 00504062) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Samir S Jani that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Samir S Jani fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Samir S Jani is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Samir S Jani setting out the terms and conditions of Appointment is available for inspection by the members at the registered office of the Company.

The details of Mr. Samir S Jani as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure-A to this Notice. The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Surendra Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

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

**Date : 14/08/2019  
Place : Ahmedabad**

**Bhavika Sharma  
Company Secretary & Compliance Officer**