

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated December 27, 2022 (“**Letter of Offer**”), which is available on the websites of the Lead Manager, Registrar, our Company and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. The capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website : www.purvashare.com and the Company’s website at www.gyscoal.com this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Lead Manager, the Company, the Securities and Exchange Board of India (“SEBI”), the Stock Exchange and the Registrar, i.e., www.fedsec.in, www.gyscoal.com, www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.purvashare.com respectively. The Application Form is available on the website of our Lead Manager, Company, BSE and NSE. In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Making an Application through the ASBA process” on page 205 of the Letter of Offer.

**GYSCOAL ALLOYS LIMITED**

Regd. Office: Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana Kukarwada – 382830, Mahesana, Gujarat- 382830 India. **Tel:** +91 22 22047965.

Contact Person: Hiral Patel, Company Secretary and Compliance Officer, **E-mail:** cs@gyscoal.com;

Website: www.gyscoal.com; **Corporate Identification Number:** L27209GJ1999PLC036656

OUR PROMOTERS- Viral Mukundbhai Shah, Mona Viral Shah, Solanki Zankarsinh Kishorsinh, Giraben Solanki, General Capital Holding Company Private Limited

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GYSCOAL ALLOYS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

DETAILS OF THE OFFER

Type of Issue	Rights Issue Size (in number)	Rights Issue Size	Issue under SEBI (ICDR) Regulations
Rights Issue	17,41,03,116 (Seventeen Crores Forty-one lakhs three thousand one hundred & sixteen Only) Equity Shares	4787.84 Lakhs	Chapter III of SEBI (ICDR) Regulations

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 17,41,03,116 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹2.75 EACH PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. 4787.84 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 110 (ONE HUNDRED AND TEN) RIGHTS EQUITY SHARE FOR EVERY 100 (ONE HUNDRED) FULLY PAID-UP EQUITY SHARE HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, DECEMBER 23, 2022 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹2.75 WHICH IS 2.75 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 204 OF THE LETTER OF OFFER.

**Assuming full subscription.*

Listing Details: The existing Equity Shares are listed on the Stock Exchanges. Our Company has received ‘In-Principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter bearing reference number DCS/RIGHT/JR/FIP/2879/2022-23 dated December 05, 2022 and from NSE vide letter bearing reference number NSE/LIST/33377 dated December 05, 2022. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

Procedure: If you wish to know about processes and procedures applicable to a Rights Issue, you may refer to the section titled “*Terms of the Issue*” on page 204 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges, Lead Manager and Registrar as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on the Stock Exchanges. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription of at least 90% of the Issue size, or the subscription level falls below 90%, after the Issue Closing Date on account of cheques being returned unpaid or withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

INDICATIVE TIMETABLE**

Issue Opening Date	Monday, January 02, 2023	Date of Allotment (on or about)	Thursday, January 19, 2023
Last date for on Market Renunciation[#]	Monday, January 09, 2023	Initiation of refunds	Tuesday, January 24, 2023
Issue Closing Date*	Thursday, January 12, 2023	Date of credit (on or about)	Wednesday, January 25, 2023
Finalising the basis of allotment with the Designated Stock Exchanges	Thursday, January 19, 2023	Date of receipt of Trading Approval (on or about)	Friday, January 27, 2023

***The above time table is indicative and does not constitute any obligation on our Company or Lead Manager*

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (**collectively the “Issue Material”**) only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company and the Stock Exchange. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who make a request in this regard.

The Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the United States securities act of 1933, as amended (the “US Securities Act”), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the “United States” or “U.S.”), except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and the rights equity shares referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which the letter of offer relates is not, and under no circumstances is to be construed as, an offering of any rights equity shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, this Abridged Letter of Offer / Letter of Offer and enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “*Risk Factors*” on page 23 of the Letter of Offer and “*Internal Risk Factors*” on page 5 of this Abridged Letter of Offer.

Name of the Lead Manager and Contact Details	FEDEX SECURITIES PRIVATE LIMITED CIN: U67120MH1996PTC102140 B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057. Tel. No.: +91 22 26186966; E-Mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Yash Kadakia SEBI Reg. No.: INM000010163 Validity of registration: Permanent
Name of the Registrar to the Issue and Contact Details	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India Tel. No: 91 22 2301 0771 / 4961 4132 E-mail Id: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No: INR000001112
Name of the Statutory Auditor	Ashok Dhariwal & Co. Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
Banker to the Issue	ICICI Bank Limited Capital market Division, 5th floor, HT Parekh marg, Churchgate, Mumbai- 400 020 Tel No: 022-68052182 Email Id: sagar.welekar@icicibank.com /ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Sagar Welekar SEBI Registration No.: INBI00000004

SUMMARY OF BUSINESS

Our Company started its business with the trading of iron and steel scraps, billets, CTD Bars, TMT Bars and stainless steel long products. At present, the combined average plant capacity is 1,20,000 MT per annum to manufacture different grades of stainless steel products such as Austenitic, Ferritic and Martensitic ranging between 200 series to 400 series. Our long stainless steel products include angles, bright bars, black bars, flats, hexagonal and round corner squares (RCS), channels, sections, pata-patti and rectangles in standard sizes at our manufacturing plant.

For further details, please see “*Our Business*” at page 81 of the Letter of Offer.

DETAILS OF PROMOTERS

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Viral Mukundbhai Shah	Individual	Viral Mukundbhai Shah, aged 46 years, is Chief Executive Officer and Promoter of our Company. He is the founding member of our Company. He holds a Bachelor’s Degree in Commerce from University of Gujarat. He possesses more than 20 (twenty) years of experience in the manufacturing, processing, supplying and exporting of steel.. He is holding 3,21,40,651 equity shares i.e., 20.31% of the total no. of shares.

2.	Mona Viral Shah	Individual	Mona Viral Shah is the Executive Director of our Company since February 11, 2022. She holds a bachelor's degree of Commerce and a master's degree of Commerce from University of Gujarat. She has been on Board of one of our Promoter Group Companies, i.e., Sampati securities Limited since 2014. She is responsible for financial affairs of our Company. She has approximately 7 (seven) years of experience in the field of finance. She is holding 5,00,164 equity shares i.e., 0.32% of the total no. of shares.
3.	Solanki Zankarsinh Kishorsinh	Individual	Solanki Zankaesinh Kisorshinh holds a Bachelor of Engineering (Electrical) degree from "The Maharaja Sayajirao University of Baroda.". He is holding 15,48,570 equity shares i.e., 0.98% of the total no. of shares.
4.	Giraben Solanki	Individual	Giraben Solanki possess a degree of Graduate in Arts (B.A.) from Gujarat University. She is holding 1,41,57,350 equity shares i.e., 8.94% of the total no. of shares.
5.	General Capital Holding Company Private Limited	Corporate	GCHCPL was originally incorporated as a Private Limited Company under the provisions of the erstwhile Companies Act, 1956, and received a Certificate Of Incorporation from the RoC of Gujarat, Dadra and Nagar Havelli dated April 01, 2008. The registered office of GCHCPL is situated at 2nd Floor, Mrudul Tower B/h Times of India, Ashram Road, Ahmedabad, 380009, Gujarat. The corporate identity number of GCHCPL is U70100GJ2008PTC053445. GCHCPL has not listed its equity shares or any other securities on any Stock Exchange
OBJECTS OF THE ISSUE			

The Net Proceeds are proposed to be used in accordance with the details set forth below:

Sr. No	Objects – Description	Amount (₹ in Lakhs)
1.	Part or full repayment or prepayment of loan to Omkara Assets Reconstruction Private Limited	1,750.00
2.	Part repayment or prepayment of unsecured loans availed by our Company from Sampati Securities Limited, one of the Promoter Group Companies	1,950.00
3.	General corporate purposes	1027.84*
	Net Proceeds	4727.84

*The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Monitoring Agency

Since the Issue size does not exceed ₹10,000.00 lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI ICDR Regulation. For more details, please refer to the chapter titled "Objects of the Issue" on page 61 of the Letter of Offer.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

The statement of the shareholding pattern of our Company as on September 30, 2022, as included in the Letter of Offer is as follows:

For more details, please refer to the chapter titled "Capital Structure" on page 58 of the Letter of Offer.

Category of Shareholder	Pre-Issue Number of Shares Held	Total as a % of Voting Rights
(A) Promoter and Promoter Group	6,04,49,786	38.19
(b) Public	9,78,25,774	61.81
Grand Total	15,82,75,560	100.00

DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

Name and Designation	Other Directorships in Companies
Mona Viral Shah Designation: Executive Director and Chairman	1. Gyscoal Enterprise Private Limited 2. Long View Financial Services Private Limited 3. Tishya Hydro Manufacturing Private Limited 4. Sampati Securities Limited
Mahendra Kumar Shukla Designation: Executive Director	NIL
Dipali Manish Shah Designation: Non-Executive and Non-Independent Director	1. Gyscoal Enterprise Private Limited 2. Long View Financial Services Private Limited 3. Sampati Securities Limited
Hemang Harshadbhai Shah Designation: Non-Executive Independent Director	1. One Global Service Provider Limited 2. Vilas Transcore Limited
Laxmi Shikandar Jaiswal Designation: Non-Executive Independent Woman Director	NIL
Ravikumar Manojkumar Thakkar Designation: Non-Executive Independent Director	NIL

For more details, see the chapter titled “*Our Management*” on page 94 of the Letter of Offer.

NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER OR FUGITIVE ECONOMIC OFFENDER AS DEFINED UNDER SEBI ICDR REGULATIONS OR BY THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENT AUTHORITY.

FINANCIAL INFORMATION

A summary of the Restated Financial Information of our Company as at March 31, 2022, March 31, 2021 and March 31, 2020 and Consolidated unaudited financial results for the quarter ended on September 30, 2022 are set out below:

(₹ in lakhs)

Particulars	September 30, 2022*	March 31, 2022 (Restated)	March 31, 2021 (Restated)	March 31, 2020 (Restated)
Total Income from Operations (net)	612.27	2292.38	1281.52	7347.76
Net Loss before Tax and extraordinary items	78.83	(1086.21)	(9235.88)	(1565.88)
Profit after tax	98.14	(563.21)	(7,437.14)	(1,367.03)
Share Capital	1582.76	1,582.76	1,582.76	1,582.76
Reserves and Surplus	(4543.19)	(4728.77)	(6597.31)	804.85
Net Worth	(2960.43)	(3146.01)	(5014.55)	2387.61
Basic Earnings per share	0.06	(0.35)	(4.68)	(0.86)
Diluted Earnings per share	0.06	(0.35)	(4.68)	(0.86)
Net Asset Value per Equity Share	NA	NA	NA	NA
Net Worth	(2960.43)	(3146.01)	(5014.55)	2387.61
Return on Net Worth (%)	(3.32)	(17.90)	(148.31)	57.26
Total Borrowings	8198.42	7909.34	9265.87	7560.16

Figures in Brackets indicates losses

**As per unaudited Financial Result submitted to Stock Exchanges.*

For further details, please refer the section titled “*Financial Information*” on 108 of the Letter of Offer.

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. We are required to obtain and maintain certain governmental and regulatory licenses and permits and the failure to obtain and maintain such licenses and permits in a timely manner, or at all, may adversely affect our business and operations..
2. Our arrangement with Omkara Asset Reconstruction Private Limited contain restrictive covenants for certain activities and if we are unable to get their approval will impact the financial condition of our Company.

3. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
4. The steel and steel products industry is characterized by volatility in the prices of raw materials and energy which could adversely affect our profitability.
5. We have a track record of reporting losses, and we may not achieve profitability in the future. In addition, our statutory auditors have drawn attention to material uncertainty about our Company's ability to continue as a going concern and our Company's ability to generate adequate cash flows to support its operations.

For further details, see the section "**Risk Factors**" on page 24 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (in ₹)*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	7	Not ascertainable
Criminal proceedings by our Company	13	Not ascertainable
Material civil litigation against Company	1	Not ascertainable
Material civil litigation by our Company	2	Not ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	14	1,91,50,471
<i>Litigation involving our Directors</i>		
Criminal proceedings involving our Directors	Nil	Nil
Material civil litigation involving our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Promoters</i>		
Criminal proceedings against our Promoters	6	Not ascertainable
Criminal proceedings by our Promoters	3	Not ascertainable
Material civil litigation involving our Promoters	2	10,50,00,000
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	6,60,895

*To the extent quantifiable

#Litigation disclosure from certain Promoters is not fetchable.

For further details, please see the chapter titled "**Outstanding Litigation and Material Developments**" beginning on page 186 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see section titled "**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 216 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein: the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see section titled “Grounds for Technical Rejection” beginning on page 212 of the Letter of Offer. Our Company, the Lead Manager and the Registrar shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see section titled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 214 of the Letter of Offer.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 110 Rights Equity Share(s) for every 100 Equity Share(s) held on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 110 Rights Equity Shares for every 100 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “*On Market Renunciation*”); or (b) through an off-market transfer (the “*Off Market Renunciation*”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE482J20013 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from January 02, 2023 to January 09, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE482J20013 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE482J20013, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Additional Rights Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in "**Allotment**" beginning on page 230 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters and members of the Promoter Group, other than Giraben Kishorsinh Solanki and Solanki Zankarsinh Kishorsinh vide their letter dated November 15, 2022 have confirmed their intention to subscribe only to the portion of Rights Entitlement on the shareholding of the Promoters and Promoter Group, jointly and/or severally and not to renounce their Rights Entitlements except to the extent of renunciation within the Promoters and members of the Promoter Group.

Further they would not subscribe to, Additional Rights Equity Shares over and above the Rights Entitlements of the Promoter and Promoter Group including unsubscribed portion of the Issue, if any, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The aforementioned subscription of Rights Equity Shares by our Promoters and members of the Promoter Group shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoters and members of the Promoter Group to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of the Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue. The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and members of our Promoter Group to make an "open offer" in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

A copy of the offer document of the immediately preceding public or rights issue is available in the manner specified in the regulations and also as a material document for inspection.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. December 23, 2022, see section titled “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 208 of the Letter of Offer.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Issue Materials and the Application Form. However, the Letter of offer Abridged Letter of Offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue, stock exchanges and the lead manager to the issue. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.purvashare.com by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.gyscoal.com).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. December 23, 2022 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see section titled “**Grounds for Technical Rejection**” on page 212 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Application on Plain Paper under ASBA process**” on page 214 of the Letter of Offer.

Procedure for application through ASBA Facility

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Gyscoal Alloys Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Equity Shares entitled to;
8. Number of Equity Shares applied for within the Rights Entitlements;
9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Equity Shares applied for;

11. Total amount paid at the issue price of ₹2.75 per Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “*U.S. Securities Act*”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “*United States*”), except pursuant to an exemption under the U.S. Securities Act. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“*Regulation S*”) to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption under the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States and is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt under the US Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

- iii. apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- v. renounce its Rights Entitlements in full.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

<p>SD/-</p> <p>_____</p> <p>Mona Viral Shah <i>Executive Director and Chairman</i> DIN: 02343194</p>	<p>SD/-</p> <p>_____</p> <p>Mahendra Kumar Shukla <i>Executive Director</i> DIN: 09461897</p>
<p>SD/-</p> <p>_____</p> <p>Dipali Manish Shah <i>Non-Executive Non-Independent Director</i> DIN: 08845576</p>	<p>SD/-</p> <p>_____</p> <p>Hemang Harshad Shah <i>Non-Executive Independent Director</i> DIN: 08740598</p>
<p>SD/-</p> <p>_____</p> <p>Laxmi Shikandar Jaiswal <i>Non-Executive Independent Director</i> DIN: 09616917</p>	<p>SD/-</p> <p>_____</p> <p>Ravikumar Manojkumar Thakkar <i>Non-Executive Independent Director</i> DIN: 09620074</p>
<p>SD/-</p> <p>_____</p> <p>Viral Mukund Shah <i>Chief Executive officer</i></p>	<p>SD/-</p> <p>_____</p> <p>Neelesh Bhutara <i>Chief Financial officer</i></p>

Place: Ahmedabad, Gujarat

Date: December 27, 2022