



REPORT ON CORPORATE GOVERNANCE

(Annexure to and forming integral part of Director's Report of the Company)

Your Company is always keen to provide maximum information to all its stakeholders and thereby becoming more and more transparent, objective and informative. As step in that direction, your Company is presenting this Corporate Governance Report. Your Company believes that principles of fairness, transparency and accountability are the cornerstones for good governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

2. BOARD OF DIRECTORS

2.1. Composition of the Board:

- As on 31st March, 2013 Company's Board comprises of eight directors four of whom are executive directors (including Managing Director & Whole Time Directors) and remaining are non-executive directors who are also independent directors.
- None of the Directors on the Board is a Member of More than 10 Committee or Chairman of more than 5 committee across all the companies in which he is a Director. Necessary disclosure regarding their Directorship/Membership in other companies has been made by each and every Director.
- Chairmanship /Membership reflects only Audit and Shareholders & Investors Grievances' Committee of other Public companies.
- The Names and categories of the Directors on the Board, their attendance in the Board Meeting and in last Annual General Meeting, Number of other Directorship & Chairmanship/ Membership held by them in other companies during the year 2012-13 is given below.

Name of Directors	Category of Directors	Number of Board Meetings held & Attended during 2012 - 2013		Attendance at the last AGM Held on 29 th September, 2012	No. of other Directorships	No of other Committee Membership/ Chairmanship held*	
		Held	Attended			Public & Private	Chairman- ships
Mr. Viral M. Shah	Chairman & Mg. Director	10	10	YES	5	NIL	2
Mr. Manish M. Shah	Whole-time Director	10	10	YES	2	NIL	NIL
Mr. Zankarsinh K. Solanki	Whole-time Director	10	10	NO	7	1	1
Mrs. Giraben K. Solanki	Executive Director	10	7	NO	2	NIL	NIL
Mr. Prem Malik	Independent Director	10	0	NO	10	1	4
Mr. Kuren Amin	Independent Director	10	6	NO	7	NIL	NIL
Mr. Sunil Talati	Independent Director	10	5	YES	6	2	1
Mr. Surendra Patel#	Independent Director	10	0	NO	6	1	2

#Mr. Vijay Ranchan has resigned from the directorship of the company on 25th August, 2012 & he has not attended any Board Meeting or Annual General Meeting of the Company.

Mr. Surendra Patel was appointed as director on 29th September, 2012



2.2 Relationships between the directors interse

Mr. Viral Shah and Mr. Manish Shah are related to each other as brothers. Mr. Zankarsinh Solanki is Son of Mrs. Giraben Solanki, except this no other directors are related to each other.

2.3 Board meetings :

- During the year 2012-13 the Board meet 10 times on 04/04/2012, 07/05/2012, 11/06/2012, 14/08/2012, 27/08/2012, 07/09/2012, 29/09/2012, 12/11/2012, 31/12/2012 and 12/02/2013
- As per the requirement of Clause 49 of the Listing Agreement the Company has held one Board meeting in every quarter and the maximum time gap between any two meetings was not more than four months.

2.4 Disclosures regarding appointment/re-appointment of Directors:

Mr. Sunil Talati & Mrs. Giraben Solanki are Directors retiring at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Surendra Patel was appointed as additional director on the Board of the Company w.e.f 29th September, 2012. He shall hold office upto the date of ensuing Annual General Meeting and being eligible offer himself for re-appointment as Director.

The Board has recommends the above appointments/re-appointments.

The brief resume and other information required to be disclosed under this section is provided in the Notice of Annual General Meeting.

3. DIRECTORS' SHAREHOLDING

Shareholding of the Directors in the company as on 31st March, 2013

Names of Directors	No. of shares held	Percentage of share-holding
Mr. Viral M. Shah	4896502	30.94
Mr. Manish M. Shah	240471	1.52
Mr. Zankarsinh K. Solanki	154857	0.98
Mrs. Giraben K. Solanki	1224153	7.73

The remaining directors namely Mr.Kuren Amin, Mr. Surendra Patel, Mr. Sunil Talati and Mr. Prem Malik do not hold any shares in the Company.

4. CODE OF CONDUCT

Company's Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the company www.gyscoal.com. All the Board Members and Senior Management personnel have affirmed compliance of the Code.

The Managing Director has confirmed the compliance of the Code. A declaration as required under sub-clause I (D) of clause 49 of the listing agreement is as under:

"In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges. I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Business Conduct and Ethics applicable to them for the year 2012-2013.

Date : 30/05/2013

Place : Ahmedabad

Viral M. Shah
Managing Director

5. AUDIT COMMITTEE:

5.1 Composition

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. Presently, the Audit Committee comprises qualified and independent members of the



Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The present composition of the Audit committee and Meetings attended by them during the financial year 2012-13 ended on 31st March, 2013, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2012-13	
			Held	Attended
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director	6	6
Mr. Kuren Amin	Member	Independent & Non Executive Director	6	6
Mr. Manish M. Shah	Member	Executive Director	6	6

5.2 Meetings of Audit Committee

Six[6] Audit Committee Meetings were held during the year 2012-13. The dates on which the Audit Committee Meetings were held is 07/05/2012, 11/06/2012, 14/08/2012, 27/08/2013, 12/11/2012, 12/02/2013. The maximum time gap between two meetings was not more than 4 months.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Mr. Sunil Talati as, being a Chairman of the Audit Committee, attended the last Annual General Meeting held on 29th September, 2012

5.3 Terms of reference and Powers of the Audit Committee

The scope of Audit Committee shall include, but shall not be restricted, to the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the Company's reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
7. Reviewing with management the annual financial statements before submissions to the board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accountings entries based on exercise based on judgment by management.
 - Qualification in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchanges and legal requirements concerning financial statements.
 - Any related party transaction i.e transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc, that may have potential conflict with the interest of the Company at large.



8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
9. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendation to the Board to take up steps in the matter.
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with external auditors before the audit commences nature and scope of audit as well as to have post- audit discussion to ascertain any area of concern.
13. Reviewing the Company's financial and risk management policies.

6. REMUNERATION COMMITTEE

The remuneration policy of the Company is based on several criterions which include responsibility, performance, potentials of the director and growth of the Company. The remuneration committee is vested with all the necessary powers and authorities to recommend and ensure appropriate disclosure on the remuneration of Managing Director, Wholetime Director and other Directors.

6.1 Composition:

The present composition of the Remuneration committee and Meetings attended by them during the financial year 2012-13 ended on 31st March, 2013, is as follow:

Name of the Directors	Designation	Nature of Directorship	Number of Meetings during F.Y 2012-13	
			Held	Attended
Mr. Sunil Talati	Chairman	Independent & Non Executive Director	1	1
Mr. Kuren Amin	Member	Independent & Non Executive Director	1	1
Mr. Prem Malik	Member	Independent & Non-Executive Director	1	0

6.2 Meetings of Remuneration Committee

One Remuneration Committee Meeting was held during the year 2012-13 on 14th August, 2012

6.3 Details of remuneration to Managing Director / Whole Time Directors:

- i) Remuneration Policy: Managing Director / Whole Time Directors are being paid remuneration as approved by the shareholders and other appropriate authorities from time to time. The details remuneration policy paid to the Managing Director/Whole time Directors during the year are given below:-
 - Mr. Viral M. Shah is appointed as Managing Director for period of 5 years w.e.f with effect from 3rd December, 2012 He draws remuneration in the scale of 45,000-80,000 p.m. in addition to the perquisites & allowances as per agreement and he will be entitled to the PF, ESI and Gratuity as per the rules of the company. The above remuneration falls within the limits prescribed in schedule XIII of the Companies Act, 1956.



- Mr. Manish M. Shah is appointed as Whole Time Director for period of 5 years w.e.f 30th November 2012. He draws remuneration in the scale of 25,000-40,000 p.m. in addition to the perquisites & allowances as per agreement and he will be entitled to the PF, ESI and Gratuity as per the rules of the company. The above remuneration falls within the limits prescribed in schedule XIII of the Companies Act, 1956.
- Mrs. Giraben Solanki is appointed as Executive Director for the period of 5 years w.e.f. 2nd January, 2013. She draws remuneration in the scale of minimum remuneration of ` 15000 p.m. and maximum remuneration of ` 30000 p.m. during the course of her tenure in addition to the perquisites & allowances as per resolution and she will be entitled to the PF, ESI and Gratuity as per the rules of the company. The above remuneration falls within the limits prescribed in schedule XIII of the Companies Act, 1956
- Mr. Zankarsinh Solanki is appointed as a Whole Time Director of GYSCOAL ALLOYS LIMITED, for a period of five years commencing from 1st April, 2011 and ending on 31st March, 2016, with payment of remuneration maximum up to ` 60,000 (Sixty thousand) per month during the course of his tenure inclusive of all perks but he will be entitled to the PF, ESI and Gratuity as per the rules of the company. The above remuneration falls within the limits prescribed in schedule XIII of the Companies Act, 1956

ii) Remuneration Paid during the year 2012-13:

Name	Designation	Aggregate Vale of Salary & Perquisites (`)
Mr. Viral M. Shah	Managing Director	6,86,880/-
Mr. Manish M. Shah	Whole Time Director	4,10,880/-
Mrs. Giraben Solanki	Executive Director	3,09,840/-
Mr. Zankarsinh Solanki	Whole Time Director	4,10,880/-

7. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE

As part of its Corporate Governance initiative, the Company constituted the Shareholders/Investors Grievance Committee to specifically look into matters relating to shareholders grievance such as approval of transfer / transmission / demat / remat of shares, issue of duplicate, split-up, consolidation, renewal of share certificate, non-receipt of Annual Report, non- receipt of declared dividends and such other issues.

7.1 Composition:

The present composition of the Shareholder Investor & Grievance committee and Meetings attended by them during the financial year 2012-13 ended on 31st March, 2013, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2012-13	
			Held	Attended
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director	NIL	NIL
Mr. Kuren Amin	Member	Independent & Non Executive Director	NIL	NIL
Mr. Manish Shah	Member	Whole Time Director	NIL	NIL

7.2 Meetings of Shareholder Investor & Grievance committee

No Shareholder Investor & Grievance committee Meeting was held during the year 2012-13.

7.3 Investor Grievance Redressal:

Details of complaints received and redressed during the year:



Number of complaints received and resolved during the year under review of the Company and its breakup for the year 2012-13 is as under:

Received From	Complaint Received	Complaint Resolved	Pending Complaints
Letters from Investors	NIL	NIL	NIL
N.S.E	NIL	NIL	NIL
B.S.E	NIL	NIL	NIL
SEBI Scores	01	01	NIL
Total	01	01	NIL

8. GENERALBODY MEETINGS

a) The last three Annual General Meetings were held as under:

For the year ended	Location	Date	Time	No. of Special Resolutions passed
31/03/2012	Hotel Park Plaza, Opposite Gujarat College, Ellisbridge Ahmedabad 380006	29/09/2012	11.30 a.m.	3
31/03/2011	Hotel Park Plaza, Opposite Gujarat College, Ellisbridge Ahmedabad 380006	30/09/2011	11.30 a.m.	1
31/03/2010	Registered Office:2 nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009	18/09/2010	11.30 a.m.	2

b) Resolution passed through postal ballot

During the year ended 31st March, 2013 the Company sought the approval of members through postal ballot to Change the Registered office of the Company as per the notice dated 12th February, 2013, Mr. Chirag Shah, Practicing Company Secretary was appointed as the Scrutinizer of the voting process. The Company announced the Results of the Postal Ballot on 29th March, 2013

Brief description of the matter put to vote	For	Against
Special Resolution to change the Registered Office of the Company from Ahmedabad to Kukarwada	99.98%	0.02%

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

9. DISCLOSURES

- There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large in F.Y 2012-13. The details of related party transactions are disclosed in financial section of this Annual Report. The Company's major related party transactions are generally with its Associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.
- In the preparation of the financial statements, the Company has followed the Accounting Policies and Practices as prescribed in the Accounting Standards and has been consistently applied except for the changes mentioned in Notes forming part of Account.
- The details of utilization of the proceeds of Initial Public Offer (IPO) are disclosed to the Audit Committee and the Board. The details of the utilization of Proceeds of IPO are mentioned in the Directors' Report.
- The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. So, far as non-mandatory requirements are concerned, at present Company has not adopted the same,



however, the Company has constituted a Remuneration Committee, details of which are described at herein above.

- e) There has been no instance of non-compliance by the Company on any matter related to capital markets since listing (i.e. 27th October, 2010) and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- f) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2013 in compliance with Clause 49 of Listing Agreement.
- g) A Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial audit report confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

10. MEANS OF COMMUNICATIONS

- a) Financial Results: The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'Financial Express' in English & Gujarati and are displayed on the website of the Company www.gyscoal.com.
- b) News Releases, Presentation etc.: There were no News releases, press releases etc. made to the Institutional Investors or to analyst. The same are not displayed on the Company's website.
- c) Website: The Company's website www.gyscoal.com contains a separate dedicated section "Investor Relations" where shareholders information is available. The Annual Report of the Company is also available on the website in a downloadable form

11. GENERAL SHAREHOLDERS' INFORMATION

- a) Date, Day, Time and Venue for holding 14th Annual General Meeting :
30th September, 2013, 9.00 a.m. at Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830
- b) Registered Office of the Company: Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830
- c) Corporate Office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009
- d) Listing Date: 27th October, 2010
- e) Financial Year:

Financial Year is 1st April to 31st March and Financial Results shall be declared

As per the following tentative schedule:

Quarter Ending	Release of Results
June 2013	Second Week of August, 2013
September, 2013	Second Week of November, 2013
December, 2013	Second Week of February, 2014
March, 2014	End of May, 2014
Annual General Meeting for the year ending 31 st March, 2014	End of September, 2014

- f) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive) for the purpose of 14th Annual General Meeting.



g) Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges:

Name of Stock Exchange	Address	Code
Bombay Stock Exchange Limited	Floor 25, P. J Towers, Dalal Street, Mumbai - 400 001	533275
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	GAL

- Annual Listing Fees for the year 2013-14 has been paid by the Company to BSE and NSE
- The Company has also paid Annual Custodial Fees for financial year 2013-2014 to National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
- ISIN of Equity Shares NSDL/CDSL is INE482J01013

h) Market Price Data and Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:

Month	BSE				
	Company			Sensex	
	High (in `)	Low (in `)	Volume(Nos.)	High (in `)	Low (in `)
April 2012	13.90	12.00	91745	17664.10	17010.16
May 2012	14.00	11.05	91641	17432.33	15809.71
June 2012	12.45	9.56	77417	17448.48	15748.98
July 2012	13.70	9.55	156464	17631.19	16598.48
August 2012	12.30	8.30	134174	17972.54	17026.97
September, 2012	15.90	10.85	244506	18869.94	17250.80
October, 2012	15.81	11.85	205548	19137.29	18393.42
November, 2012	18.70	13.91	310872	19372.70	18255.69
December, 2012	16.65	12.75	110803	19612.18	19149.03
January, 2013	22.60	12.59	649388	20203.66	19508.93
February, 2013	31.95	20.60	900433	19966.69	18793.97
March 2013	36.45	20.10	257119	19754.66	18568.43
Month	NSE				
	Company			Nifty	
	High (in `)	Low (in `)	Volume(Nos.)	High (in `)	Low (in `)
April 2012	13.60	12.10	66254	5378.75	5154.30
May 2012	13.95	11.00	84664	5279.60	4788.95
June 2012	12.30	10.35	66256	5286.25	4770.35
July 2012	12.95	9.60	166881	5348.55	5032.40
August 2012	11.75	9.00	162162	5448.60	5164.65
September, 2012	15.90	11.00	322076	5735.15	5215.70
October, 2012	16.05	11.75	366559	5815.35	4888.20
November, 2012	18.70	13.75	602144	5885.25	5548.35
December, 2012	16.10	12.75	117547	5965.15	5823.15
January, 2013	22.80	12.75	864757	6111.80	5935.20
February, 2013	31.70	20.00	1175658	6052.95	5671.90
March 2013	36.50	20.40	285192	5971.20	5604.85

i) Shareholding As On 31st March, 2013(i) Shareholding Pattern Category wise as on 31st March, 2013

Category	No. of shares held	% of holding
Promoters & Promoter Group	8780878	55.48
Other Corporate Bodies	988390	6.24
Indian Public	5822046	36.78
Clearing Member	143507	0.91
Foreign Nationals	92735	0.59
GRAND TOTAL	15827556	100.00

(ii) Distribution of Shareholding as on 31st March, 2013

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	6144	83.58	893988	5.65
501 to 1000	537	7.31	443290	2.80
1001 to 2000	283	3.85	430440	2.72
2001 to 3000	92	1.25	233083	1.48
3001 to 4000	65	0.88	234958	1.48
4001 to 5000	58	0.79	276090	1.74
5001 to 10000	69	0.94	522661	3.30
10001 & above	103	1.40	12793046	80.83
TOTAL	7351	100.00	15827556	100.00

j) Dematerialization of Equity Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.99% of the share capital are dematerialized as on 31st March, 2013. The Company's shares are regularly traded on the 'Bombay Stock Exchange Limited' and 'National Stock Exchange of India Limited' in dematerialized form.

- k) Registrar & Transfer Agents : Link Intime India Pvt. Ltd
c-13, Pannalal Silk Mills Compound
L.B.S Marg Bhandup(W),
Mumbai-400078
Phone: 022-2596 3838
Fax: 022-25946969
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

l) Share Transfer Procedure:

As on 31st March, 2013, 99.99% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories without intervention of the Company. For transfer of physical shares, the transfer document can be lodged with Link Intime India Private Limited at the address mentioned in this Annual Report. The transfer of shares in physical form is processed within 15



days from the date of receipt, if the documents are complete in all respects. Shareholders / Investors Grievance & Share Transfer Committee is empowered to approve transfer. All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities. The Company files copy of these certificates with the stock exchange as required.

m) Address of Correspondence:

(i) Ms. Neha Choksi

Company Secretary & Compliance Officer
Gyscoal Alloys Ltd. Corp. Office:
2nd Floor, Mrudul Tower, B/h Times of India,
Ashram Road, Ahmedabad 380009

Phone: 079-26574878
Fax: 079-26579387
Email: investors@gyscoal.com
Website: www.gyscoal.com

(ii) For transfer/dematerialization of shares, change of address of members and other queries.

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound
L.B.S Marg Bhandup(W),
Mumbai-400078

Phone: 022-2596 3838
Fax: 022-25946969
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

- n) Site Location: Gyscoal Alloys Ltd. Village: Ubhkhali, Kukarwada, Tal: Vijapur, District Mehsana, Gujarat
- o) Outstanding GDRs / ADRs / Warrants or any convertible instrument, conversion and likely impact on equity - NIL

Certificate on Corporate Governance

To,
The Members of
Gyscoal Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Gyscoal Alloys Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Chirag Shah
Company Secretary
Samdani Shah & Associates,
Company Secretaries,
C.P. No. 3498

Date : 30/05/2013
Place : Ahmedabad



CEO/CFO Certification

To,
The Board of Directors
Gyscoal Alloys Limited

Certificate by Chief Executive Officer(CEO) & Chief Financial Officer (CFO) under Corporate Governance pursuant to the revised Clause 49 of Listing Agreement.

I, Viral Shah, the Managing Director (CEO) of the Company and I, Manish Shah, the whole-time Director (CFO) of the Company do here by certify to the Board that:

- a. we have reviewed financial statements and the cash flow statement for the year ending 31st March, 2013 and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 30/05/2013
Place : Ahmedabad

Viral Shah
(Managing Director/CEO)

Manish Shah
(Whole-Time Director/CFO)