

**REPORT ON CORPORATE GOVERNANCE**

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

MANDATORY REQUIREMENTS:

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, 2012 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. Mr. Viral Shah and Mr. Manish Shah are related to each other as brothers. And Mr. Zankarsinh Solanki is Son of Mrs. Giraben Solanki, except this no other directors are related to each other

2.2 Details of Memberships of the Directors in other Boards and in Board Committees as on 31st March, 2012 are as under:

Name of Directors	Category of Directors	No. of other Directorship		No of other Committee Membership/ Chairmanship held*	
		Public	Private	Committee Chairmanship	Committee Membership
Mr. Viral M. Shah	Chairman & Mg. Director	2	3	NIL	NIL
Mr. Manish M. Shah	Whole-time Director	1	1	NIL	NIL
Mr. Zankarsinh K. Solanki	Whole-time Director	2	5	NIL	NIL
Mrs. Giraben K. Solanki	Executive Director	0	2	NIL	NIL
Mr. Prem Malik	Independent Director	4	4	NIL	3
Mr. Kuren Amin	Independent Director	0	6	NIL	NIL
Mr. Sunil Talati	Independent Director	4	1	1	1

Mr. Vijay Ranchan has resigned from the directorship of the company w.e.f 25th August, 2012

* Only Audit Committee, Investor /Shareholders' Grievance Committee and Remuneration Committee have been considered.

2.3 Board meetings:

A) During the year 2011-12 the Board meet 14 times on 01/04/2011, 15/04/2011, 12/05/2011, 23/05/2011, 02/06/2011, 29/06/2011, 20/07/2011, 12/08/2011, 26/08/2011, 01/09/2011, 11/10/2011, 14/11/2011, 16/01/2012 and 13/02/2012

The maximum time gap between any two meetings was not more than 3 (three) calendar months.



B) Attendance of directors:

Names of Directors	Meetings		Attendance at the last AGM held on 30th September, 2011
	Held	Attended	
Mr. Viral Shah	14	14	YES
Mr. Manish Shah	14	14	YES
Mrs. Giraben Solanki	14	13	NO
Mr. Zankarsinh Solanki	14	14	YES
Mr. Kuren Amin	14	8	NO
Mr. Vijay Ranchan	14	0	NO
Mr. Sunil Talati	14	8	YES
Mr. Prem Malik	14	1	NO

2.4 Disclosures regarding appointment/re-appointment of Directors:

Mr. Kuren Amin & Mr. Zankarsinh Solanki are Directors retiring at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Board of Directors of the Company has, subject to the approval of the Members, approved the re-appointment of Mr. Viral Shah, as Chairman & Managing Director of the Company, for a period of Five years with effect from 3rd December, 2012 to 2nd December, 2017

The Board of Directors of the Company has, subject to the approval of the Members, approved the re-appointment of Mr. Manish Shah, as Whole Time Director of the Company, for a period of Five years with effect from 30th November, 2012 to 29th November, 2017.

The Board of Directors of the Company has, subject to the approval of the Members, approved the re-appointment of Mrs. Giraben Solanki, as Executive Director of the Company, for a period of Five years with effect from 2nd January, 2013 to 1st January, 2018

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.

2.5. DIRECTORS' SHAREHOLDING

Shareholding of the Directors in the company as on 31st March, 2012

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. Vijay Ranchan, Mr. Sunil Talati and Mr. Prem Malik do not hold any share in the Company.

3. 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 2011-2012.

Date : 27/08/2012

Place : Ahmedabad

Viral M. Shah

Managing Director

**4. COMMITTEES UNDER CORPORATE GOVERNANCE**

Sr. No.	Committee of Directors	Constituted on
1	Audit Committee	18th February, 2008
2	Remuneration Committee	18th February, 2008
3	Shareholders & Investors' Grievance Committee	18th February, 2008

4.1 Audit Committee:

The scope and functions of the Audit Committee are as per Section 292A of the Companies Act. Its main function is to provide the Board of Directors of the Company with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems. It acts as a link between the management, statutory auditors and the Board of Directors. 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. Discussion with internal auditors any significant findings and follow up thereon.
12. 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.
13. 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.



14. Reviewing the Company's financial and risk management policies.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
16. It shall have discussion with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submissions to the Board.
17. It shall ensure compliance of internal control systems.

A. Composition

The terms of the Audit Committee comply with the requirements of Section 292A of the Companies Act, 1956 and also Clause 49 of the Listing Agreement to be entered into with the Stock Exchange. The Audit Committee consists of with at least 2/3rd members being independent directors. The representative of Auditors is invitees to the Audit Committee.

The members of the Audit Committee for the year 2011-12 are:

Name of the Members	Designation	Nature of Directorship
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director
Mr. Kuren Amin	Member	Independent & Non Executive Director
Mr. Manish M. Shah	Member	Executive Director

B. During the financial year ended 31st March, 2012, the meetings of the Audit committee held as under;

Sr. No.	Dates of Meeting	Committee strength	No. of members present
1.	12/05/2011	3	3
2.	29/06/2011	3	3
3.	12/08/2011	3	3
4.	26/08/2011	3	3
5.	01/09/2011	3	3
6.	14/11/2011	3	3
7.	13/02/2012	3	3

C. Attendance at the Committee meetings

Name of Directors	Category	No. of meetings attended
Mr. Sunil H. Talati	Independent & Non Executive Director	7
Mr. Kuren Amin	Independent & Non Executive Director	7
Mr. Manish M. Shah	Executive Director	7

Ms Neha Choksi, Company Secretary and Compliance officer acts as Secretary of the Committee

4.2 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.

**A. Composition:**

The members of the Remuneration Committee for the year 2011-12 are:

Name of the Members	Designation	Nature of Directorship
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director
Mr. Kuren Amin	Member	Independent & Non Executive Director
Mr. Prem Malik	Member	Independent & Non-Executive Director

Mr. Kuren Amin was appointed as Member of Remuneration Committee w.e.f 01/04/2011.

B. During the financial year ended 31st March, 2012, the meetings of the Remuneration committee held as under;

Sr. No.	Dates of Meeting	Committee strength	No. of members present
1	01/04/2011	3	2

C. Attendance at the Committee meetings

Name of Directors	Category	No. of meetings attended
Mr. Sunil H. Talati	Independent & Non Executive Director	1
Mr. Kuren Amin	Independent & Non Executive Director	1
Mr. Prem Malik	Independent & Non Executive Director	0

D. 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 30th November 2007. He draws remuneration in the scale of 40,000-10,000-80,000 p.m. 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.
- Mr. Manish M. Shah is appointed as Whole Time Director for period of 5 years w.e.f 30th November 2007. He draws remuneration in the scale of 20,000-5,000-40,000 p.m. 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.
- Mrs. Giraben Solanki is appointed as Executive Director for the period of 5 years w.e.f. 2nd January, 2008. She draws remuneration in the scale of minimum remuneration of Rs. Rs.15000 p.m. and maximum remuneration of Rs.30000 p.m. during the course of her tenure inclusive of all perks but 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 Rs. 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 2011-12:**

Name	Designation	Aggregate Vale of Salary & Perquisites (₹)
Mr. Viral M. Shah	Managing Director	6,16,880/-
Mr. Manish M. Shah	Whole Time Director	3,75,880/-
Mrs. Giraben Solanki	Executive Director	2,74,840/-
Mr. Zankarsinh Solanki	Whole Time Director	3,75,880/-

4.3 SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE**A. Composition**

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.

The members of the Shareholders and Investor Grievance Committee for the year 2011-12 are:

Name of the Members	Designation	Nature of Directorship
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director
Mr. Kuren Amin	Member	Independent & Non Executive Director
Mr. Manish M. Shah	Member	Executive Director

Mr. Kuren Amin was appointed as Member of Shareholder Investor and Grievance Committee w.e.f 01/04/2011

B. During the financial year ended 31st March, 2012, the meetings of the Share Holder Investor and Grievance committee was held as under;

Sr. No.	Dates of Meeting	Committee strength	No. of members present
1	29/03/2012	3	2

C. Attendance at the Committee meetings

Name of Directors	Category	No. of meetings attended
Mr. Sunil H. Talati	Independent & Non Executive Director	1
Mr. Kuren Amin	Independent & Non Executive Director	0
Mr. Manish Shah	Whole Time Director	1

D. 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 2011-12 is as under:

Received From	No. of Complaint Received	No. of Complaints	Pending Complaint Resolved
Letters from Investors	NIL	NIL	NIL
N.S.E	NIL	NIL	NIL
B.S.E	NIL	NIL	NIL
SEBI Scores	02	02	NIL
Total	02	02	NIL

**5. GENERALBODY MEETINGS****a) The last three Annual General Meetings were held as under:**

For the year ended	Location	Date	Time	No. of Special Resolution passed
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:2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009	18/09/2010	11.30 a.m.	2
31/03/2009	Registered Office:2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009	30/09/2009	11.30 a.m.	2

b) Special resolution passed through postal ballot

During the year ended 31st March, 2012, there have been no resolutions passed by the Company's shareholders by postal ballot. At the ensuing annual General Meeting, there is no resolution proposed to pass by postal ballot.

6. DISCLOSURES

- a) There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The details of related party transactions are disclosed in financial section of this Annual Report.
- b) 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.
- c) The implementation of the risk assessment and minimization procedure containing the project/potential risk areas, its intensity, its effects, causes and measures taken by the Company are reviewed by the Committee periodically.
- d) 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.
- e) Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.
- f) 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.
- g) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on 31st March, 2012 in compliance with Clause 49 of Listing Agreement.
- h) 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.
- i) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

**7. 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. except during the IPO of the Company made of 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

8. GENERAL SHAREHOLDERS' INFORMATION**a) Date, Day, Time and Venue for holding 13th Annual General Meeting :**

29h September, 2012, 11.30 a.m. at Park Plaza, Opposite Gujarat College, Ellisbridge Ahmedabad 380006

b) Registered Office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009**c) Listing Date:** 27th October, 2010**d) 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 2012	Second Week of August, 2012
September, 2012	Second Week of November, 2012
December, 2012	Second Week of February, 2013
March, 2013	End of May, 2013
Annual General Meeting for the year ending 31st March, 2013	End of September, 2013

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Monday, 24th September, 2012 to Saturday, 29th September, 2012 (both days inclusive) for the purpose of 13th Annual General Meeting.

f) 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 2012-13 have been paid by the Company to BSE and NSE
- ISIN of Equity Shares NSDL/CDSL is INE482J01013


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

Month	BSE				NSE			
	Company (In ₹ Per share)		Sensex		Company (In ₹ Per Share)		Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2011	18.89	14.06	19811.14	18976.19	18.95	14.25	5944.45	5923.85
May 2011	16.10	13.00	19253.87	17786.13	15.95	13.60	5775.25	5766.90
June 2011	16.45	11.30	18873.39	17314.38	16.35	11.30	5657.90	5614.50
July 2011	19.50	10.50	19131.70	18131.86	19.25	10.00	5740.40	5734.65
August 2011	11.50	8.15	18440.07	15765.53	11.50	8.20	5551.90	5527.50
September, 2011	15.00	8.56	17211.80	15801.01	14.85	8.70	5169.25	5161.30
October, 2011	26.15	13.00	17908.13	15745.43	27.40	13.00	5399.70	5358.90
November, 2011	24.90	14.30	17702.26	15478.69	24.75	14.30	5326.45	5325.40
December, 2011	15.25	9.52	17003.71	15135.86	15.30	9.75	5099.25	5050.10
January, 2012	16.74	12.81	17258.97	15358.02	16.65	12.75	5217.00	5216.75
February, 2012	16.65	12.50	18523.78	17061.55	17.00	12.95	5629.95	5609.75
March 2012	16.00	11.50	18040.69	16920.61	16.60	11.90	5499.40	5490.55

h) Shareholding As On 31st March, 2012

(i) Shareholding Pattern Category wise as on 31st March, 2012

Category	No. of shares held	% of holding
Promoters	8112057	51.25
Other Corporate Bodies	790898	5.00
Indian Public	6588798	41.63
Clearing Member	256452	1.62
Foreign Nationals	79351	0.50
GRAND TOTAL	15827556	100.00

(ii) Distribution of Shareholding as on 31st March, 2012

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	7261	82.18	1115159	7.05
501 to 1000	715	8.09	590729	3.73
1001 to 2000	362	4.10	552864	3.49
2001 to 3000	131	1.48	336563	2.13
3001 to 4000	81	0.92	287747	1.82
4001 to 5000	66	0.75	313770	1.98
5001 to 10000	106	1.20	774052	4.89
10001 & above	113	1.28	11856672	74.91
TOTAL	8835	100.00	15827556	100.00

**i) 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, 2012. The Company's shares are regularly traded on the 'Bombay Stock Exchange Limited' and 'National Stock Exchange of India Limited' in dematerialized form.

j) 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

k) Share Transfer Procedure:

As on 31st March, 2012, 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. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

l) Address of Correspondence:

(i) Ms. Neha Choksi

Company Secretary & Compliance Officer
Gyscoal Alloys Ltd.

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

m) Site Location: Gyscoal Alloys Ltd. Village: Ubhkhali, Kukarwada, Tal: Vijapur, District Mehsana, Gujarat

n) Outstanding GDRs / ADRs / Warrants or any convertible instrument, conversion and likely impact on equity - NIL

NON-MANDATORY REQUIREMENTS:

The non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. Remuneration Committee:

Your Company has a Remuneration Committee to recommend appointment / re-appointment and to recommend / review remuneration of the Managing Director / Whole Time Director / Executive Director.

2. Shareholders Right:

The quarterly, half yearly and annual results of your Company with necessary report thereon are published in newspapers and posted on Company's website www.gyscoal.com. The same are also available at the sites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Audit Qualifications:

There are no qualifications in the Auditor's Report on the financial statements to the shareholders of the Company.

4. Training of Board Members:

There is no formal policy at present for training of the Board members of the Company as the members of the Board are eminent and experienced professional persons.

5. Whistle Blower Policy:

The Company has not established whistle blower policy.

**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. They we have reviewed financial statements and the cash flow statement for the year ending 31st March, 2012 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 : 27/08/2012

Place : Ahmedabad

Viral Shah

(Managing Director/CEO)

Manish Shah

(Whole-Time Director/CFO)

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, 2012 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.

Date : 27/08/2012

Place : Ahmedabad

Chirag Shah

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