



**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, 2014 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 2013-14 is given below.

Name of Directors	Category of Directors	Number of Board Meetings held & Attended during 2013 - 2014		Attendance at the last AGM Held on 30th September, 2013	No. of other Directorships	No of other Committee Membership/ Chairmanship held*	
		Held	Attended			Public & Private	Chairman-ships
Mr. Viral M. Shah	Chairman & Mg. Director	8	8	YES	5	NIL	2
Mr. Manish M. Shah	Whole-time Director	8	8	YES	2	NIL	NIL
Mr. Zankarsinh K. Solanki	Whole-time Director	8	8	YES	7	1	1
Mrs. Giraben K. Solanki	Executive Director	8	8	YES	2	NIL	NIL
Mr. Kuren Amin	Independent Director	8	4	NO	6	NIL	NIL
Mr. Sunil Talati	Independent Director	8	4	YES	4	2	1
Mr. Surendra Patel	Independent Director	8	0	NO	1	1	2

# Mr. Prem Malik has resigned from the board w.e.f 18th April, 2014. He has not attained any board meeting or Annual General Meeting during the year.

**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 2013-14 the Board meet 8 times on 05/04/2013, 24/04/2013, 13/05/2013, 30/05/2013, 13/08/2013, 14/11/2013, 14/02/2014 and 20/03/2014
- 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.

**3. DIRECTORS' SHAREHOLDING :**

Shareholding of the Directors in the company as on 31st March, 2014

<b>Names of Directors</b>	<b>No. of shares held</b>	<b>Percentage of share-holding</b>
Mr. Viral M. Shah	4934676	31.18
Mr. Manish M. Shah	240471	1.52
Mr. Zankarsinh K. Solanki	154857	0.98
Mrs. Giraben K. Solanki	1415735	8.94

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](http://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 2013-2014.

**Date : 21/05/2014**  
**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 2013-14 ended on 31st March, 2014, is as follow:



Name of the Members	Designation	Nature of Directorship during F.Y 2013-14	Number of Meetings	
			Held	Attended
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director	4	4
Mr. Kuren Amin	Member	Independent & Non Executive Director	4	4
Mr. Manish M. Shah	Member	Executive Director	4	4

### 5.2 Meetings of Audit Committee :

Four[4] Audit Committee Meetings were held during the year 2013-14. The dates on which the Audit Committee Meetings were held are 15/05/2013, 13/08/2013, 14/11/2013 & 14/02/2014. 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 30th September, 2013

### 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 2013-14 ended on 31st March, 2014, is as follow:

Name of the Members	Designation	Nature of Directorship during F.Y 2013-14	Number of Meetings	
			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 2013-14 on 15th May, 2013

**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 Rs. Rs.15000 p.m. and maximum remuneration of Rs.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 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 2013-14 :**

Name	Designation	Aggregate Vale of Salary & Perquisites (Rs.)
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 2013-14 ended on 31st March, 2014, is as follow:

Name of the Members	Designation	Nature of Directorship during F.Y 2013-14	Number of Meetings	
			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 2013-14.

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 2013-14 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	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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
31/03/2013	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana.	30/09/2013	9.30 a.m	1
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

**b) Resolution passed through postal ballot :**

During the year ended 31st March, 2014 company has not passed any resolution through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

**9. DISCLOSURES :**

- a) There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large in F.Y 2013-14. 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.
- 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 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.
- d) 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 during the year 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, 2014 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](http://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 15th Annual General Meeting :**  
30th September, 2014, 9.30 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 2014	Second Week of August, 2014
September, 2014	Second Week of November, 2014
December, 2014	Second Week of February, 2015
March, 2015	End of May, 2015

Annual General Meeting for the  
year ending 31st March, 2015      End of September, 2015

- f) **Book closure date :**  
The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive) for the purpose of 15th 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 2014-15 has been paid by the Company to BSE and NSE
- The Company has also paid Annual Custodial Fees for financial year 2014-2015 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			S & P Sensex	
	High (in Rs.)	Low (in Rs.)	Volume (in Rs.)	High (in Rs.)	Low (in Rs.)
April 2013	25.85	19.10	124757	19622.68	18144.22
May 2013	24.70	20.90	90966	20443.62	19451.26
June 2013	30.55	21.35	180986	19860.19	18467.16
July 2013	30.90	24.50	210867	20351.06	19126.82
August 2013	28.60	25.05	223761	19569.2	17448.71
September,2013	28.00	25.75	350340	20739.69	18166.17
October, 2013	29.00	25.00	307778	21205.44	19264.72
November, 2013	26.85	22.00	209726	21321.53	20137.67
December, 2013	28.90	26.25	308053	21483.74	20568.7
January, 2014	28.00	22.00	684369	21409.66	20343.78
February, 2014	26.90	20.65	413761	21140.51	19963.12
March 2014	49.20	21.95	695816	22467.21	20920.98

Month	NSE				
	Company			Nifty	
	High (in Rs.)	Low (in Rs.)	Volume (in Rs.)	High (in Rs.)	Low (in Rs.)
April 2013	25.80	19.75	88849	5962.30	5477.20
May 2013	25.35	20.00	77382	6229.45	5910.95
June 2013	31.50	21.30	192960	6011.00	5566.25
July 2013	32.00	24.10	184712	6093.35	5675.75
August 2013	28.50	25.05	225198	5808.50	5118.85
September,2013	27.10	24.05	348240	6142.50	5318.90
October, 2013	32.00	23.15	264842	6309.05	5700.95
November, 2013	26.85	26.00	203671	6342.95	5972.45
December, 2013	28.70	26.00	270825	6415.25	6129.95
January, 2014	27.65	22.00	694866	6358.30	6027.25
February, 2014	26.85	23.00	430636	6282.70	5933.30
March 2014	50.00	25.00	802717	6730.05	6212.25

**i) Shareholding As On 31st March, 2014 :**

**(i) Shareholding Pattern Category wise as on 31st March, 2014 :**

Category	No. of shares held	% of holding
Promoters & Promoter Group	9377685	59.25
FII	112307	0.71
Other Corporate Bodies	1242158	7.85
Indian Public	4852663	30.66
Clearing Member	191684	1.21
Foreign Nationals	51059	0.32
<b>GRAND TOTAL</b>	<b>15827556</b>	<b>100.00</b>





## (ii) Distribution of Shareholding as on 31st March, 2014

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	5298	84.59	741476	4.68
501 to 1000	418	6.68	342577	2.17
1001 to 2000	216	3.45	334569	2.11
2001 to 3000	82	1.31	205581	1.30
3001 to 4000	49	0.78	174682	1.10
4001 to 5000	50	0.80	238828	1.51
5001 to 10000	54	0.86	391098	2.47
10001 & above	96	1.53	13398745	84.66
<b>TOTAL</b>	<b>6263</b>	<b>100.00</b>	<b>15827556</b>	<b>100.00</b>

## 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, 2014. 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 &amp; 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, 2014, 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: Ubkhal, Kukarwada, Tal: Vijapur, District Mehsana, Gujarat
- o) Outstanding GDRs /ADRs / Warrants or any convertible instrument, conversion and likely impact on equity - NIL
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**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, 2014 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 : 21/05/2014**  
**Place : Ahmedabad**

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



**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, 2014 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 : 21/05/2014**  
**Place : Ahmedabad**

**Viral Shah**  
**(Managing Director/CEO)**

**Manish Shah**  
**(Whole-Time Director/CFO)**