



Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company



Regd. Office :

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009. Gujarat. INDIA.
Tel. : +91-79-66614508 Fax : +91-79-26579387
Email : info@gyscoal.com Web : www.gyscoal.com

Factory :

Ubkhali, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat. INDIA.
Tele. : +91-2763-252384
Fax : +91-2763-252540

Ref. No.

MINUTES OF 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, 30TH SEPTEMBER, 2011 AT 11.30 A.M. AT HOTEL PARK PLAZA, OPP. GUJARAT COLLEGE, ELLIS BRIDGE, AHMEDABAD 380006.

PRESENT ON DIAS:

1. Mr. Viral M. Shah – Chairman & Managing Director
2. Mr. Manish M. Shah – Wholetime Director
3. Mr. Zankarsinh K. Solanki – Whole time Director
4. Mr. Sunil Talati - Independent Director
5. Ms. Neha Choksi- Company Secretary

At the beginning of the meeting total 28 Members were present in person and 7 valid proxies were registered for 13,47,776 Shares.

CHARIMAN OF THE MEETING

Mr. Viral Shah accoupled the Chair and as the requisite quoram was present, he called the meeting in order.

NOTICE OF THE MEETING

Ms. Neha Choksi, Company Secretary introduced the persons on the dias. She then informed the members that Register of Director's Shareholding as per Section 307 of the Companies Act, 1956, Proxy Register and documents referred in the notice of Annual General Meeting were available for inspection.

With the permission of the members present she took the notice as read.

AUDITOR'S REPORT

Thereafter, Ms. Neha Choksi, Company Secretary read the Auditor's Report and remarked that there was no adverse comment in Auditor's Report.

Ms. Neha Choksi, Company Secretary, then informed that as all the statutory requirements were complied with, the meeting may proceed with Business as specified in the Notice.





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ITEM NO. 1 OF THE NOTICE:

ADOPTION OF AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011, BALANCE SHEET AS AT THAT DATE AND REPORT OF DIRECTORS AND AUDITORS THEREON

Ms. Neha Choksi, Company Secretary then proceeded with the first item of Notice regarding adoption Audited Profit and Loss Account for the Year ended 31st March 2011, Balance Sheet as at that date and Report of Directors and Auditors thereon. Questions and queries in this item were replied by the Managing Director to the full satisfaction of members.

Thereafter Mr. Atulbhai Passawala proposed the following resolution and the same was seconded by Mr. Pragnesh Passawala.

“RESOLVED THAT Balance Sheet as at 31st March, 2011, the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date together with the Schedules and Notes on the Accounts as on that date together with the Directors' Report and Auditors' Report thereon and all documents annexed to the said annual accounts be and the same are hereby received, considered, approved and adopted.”

The resolution, when put to vote on show of hands, was carried unanimously.

ITEM NO. 2 OF THE NOTICE:

APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR MR. SUNIL TALATI OR REAPPOINTMENT OF THE RETIRING DIRECTOR.

Thereafter Ms. Neha Choksi, Company Secretary proceeded with the Second Item of the Notice relating to re-appointment of Mr. Sunil Talati, Director who retires by rotation and being eligible offered himself for re-appointment.

Mr. Sunil Chirstian proposed the following Resolution to be passed as Ordinary Resolution which was seconded by Mr. Kalpesh Shah.

“RESOLVED THAT Mr. Sunil Talati, Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to retire by rotation”.

The resolution, when put to vote by show of hands, was carried unanimously.





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ITEM NO. 3 OF THE NOTICE:

APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR MR. PREMMALIK OR REAPPOINTMENT OF THE RETIRING DIRECTOR.

Thereafter Ms. Neha Choksi, Company Secretary proceeded with the third Item of the Notice relating to re-appointment of Mr. Prem Malik, Director who retires by rotation and being eligible offered himself for re-appointment.

Mr. Harshad Trivedi proposed the following Resolution to be passed as Ordinary Resolution which was seconded by Mr. Premal Thakar.

"RESOLVED THAT Mr. Prem Malik, Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to retire by rotation".

The resolution, when put to vote by show of hands, was carried unanimously

ITEM NO. 4 OF THE NOTICE:

APPOINTMENT OF AUDITORS

Thereafter Ms. Neha Choksi, Company Secretary informed the members that the present Statutory Auditors M/s. Rangani & Patel Chartered Accountants who retires at conclusion this Annual General Meeting has shown their unwillingness to be re appointed for the next year. So, the company has recommended the appointment of M/s B.K. Patel & Company, Chartered Accountant, in place of the retiring statutory Auditor of the company. They have Provided the certificate U/s. 224(1) of the Companies Act, to the effect that their appointment as statutory auditors if made will be in compliance with the provisions of Section 224(1B) of the Companies Act.

The Audit Committee and the Board of Directors of the Company have recommended the appointment of the new Statutory Auditors in place of the existing auditor for the F. Y. 2011-2012.

Mr. Kalpesh Patel proposed the following resolution as an ordinary resolution. The same was seconded by Mr. Vishal Parikh.





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"RESOLVED THAT M/s. B.K.Patel & Co., Chartered Accountants, Ahmedabad having firm registration No. 112647W, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on the remuneration as may be agreed upon between the Board of Directors and Auditors of the Company and reimbursement of out of pocket expenses, if any."

Ms. Neha Choksi, Company Secretary invited comments. None was offered.

The resolution, when put to vote by show of hands, was carried unanimously.

**ITEM NO. 5 OF THE NOTICE(SPECIAL BUSINESS – SPECIAL RESOLUTION)
APPOINTMENT OF MR. ZANKARSINH SOLANKI AS WHOLE TIME DIRECTOR
OF THE COMPANY.**

Ms. Neha Choksi, Company Secretary informed the members that is proposed to to appoint Mr. Zankarsinh Solanki, as Wholetime director of the company for the period of 5 years w.e.f 1st April, 2011 with the payment of remuneration maximum up to Rs. 60,000 p.m.during the course of his tenure as per the terms as mentioned in the special resolution and explanatory statement of the notice.

Ms. Neha Choksi, Company Secretary further informed the members that Remuneration Committee and the Board of Directors at their respective meetings held on 1st April, 2011, subject to the approval of members at the General Meeting, have considered and approved the appointment of Mr. Zankarsinh Solanki as Whole-Time Director of the Company with effect from 1st April, 2011 for a period of 5 years.

Mr. Pratik Dholakiya proposed the following resolution as Special Resolution. The same was seconded by Mr. Prashar Vyas.

"RESOLVED THAT pursuant to Section 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof Mr. Zankarsinh Solanki be and is hereby appointed as a Whole Time Director of GYSKOAL 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, PF, ESI and Gratuity as per the rules of the company with the liberty to the Board (which includes "Remuneration Committee")





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to alter and vary the terms and conditions of the said appointment as may be agreed to between the Board and Mr. Zankarsinh Solanki subject to stipulations as specified in Schedule XIII of the Companies Act, 1956 or in accordance with the applicable provisions of the Companies Act, 1956 for the time being in force

RESOLVED FURTHER THAT the limits stipulated herein is the maximum limits and the Board (which includes "Remuneration Committee") may in its absolute discretion pay a lower remuneration and revise the same from time to time within the maximum limits as stipulated.

RESOLVED FURTHER THAT any one of the Directors or Ms. Neha Choksi, Company Secretary of the Company be and are hereby severally authorized to do such acts, deeds and things as may be deemed expedient to give effect to this resolution."

Thereafter comments were invited from the members present. None was offered.

The resolution, when put to vote by show of hands, was carried unanimously.

VOTE OF THANKS

As there was no other business to be transacted, the meeting was concluded with vote of thanks to the Chair.

On behalf of the Chairman and the Directors present at the meeting Ms. Neha Choksi, Company Secretary thanked members of the Company for remaining present at the meeting and for co-operation extended during the proceedings of the meeting.

Place: Ahmedabad
Date: 30/09/2011

CERTIFIED TRUE COPY
For Gyscoal Alloys Limited.


(Viral Shah)
Chairman & Managing Director