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INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

Ref.No. COSEC/BSE-CG/12
Date: 07.04.2012

To,
Department of Corporate Services
Bombay Stock Exchange, Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE CODE –513361

Sir/Madam,

Ref: Compliance of Clause 49 of the Listing Agreement.

In terms of Clause 49 of the Listing Agreement, we are forwarding herewith Quarterly Compliance Report on Corporate Governance for the quarter ended on 31st March, 2012.

Kindly accept the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **INDIA STEELWORKS LIMITED**


DILIP MAHARANA
COMPLIANCE OFFICER
Encl: as above.



(Formerly known as ISIBARS LTD.)

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
INDIA STEELWORKS LIMITED
QUARTER ENDING ON : 31ST MARCH, 2012

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Yes	
(B) Disclosure of Accounting Treatment	49(IVB)	N.A.	
(C) Board Disclosures	49 (IVC)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	N.A	
(E) Remuneration of Directors	49 (IV E)	Yes	Complied in the Annual Report for the Financial Year 2010-11.
(F) Management	49 (IVF)	Yes	Complied in the Annual Report for the Financial Year 2010-11.
(G) Shareholders	49 (IVG)	Yes	Complied in the Annual Report for the Financial Year 2010-11.
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	Complied in the Annual Report for the Financial Year 2010-11.
VII. Compliance	49 (VII)	Yes	Complied in the Annual Report for the Financial Year 2010-11.

For **INDIA STEELWORKS LIMITED**


DILIP MAHARANA
COMPLIANCE OFFICER