

INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

9/c

COSEC/BSE/14
April 8th, 2014
The Manager,
Corporate Relationship Department,
The Stock Exchange, Mumbai
P.J. Towers, Dalal Street,
Mumbai-400 023

Dear Sir,

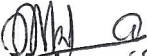
Ref: Compliance of Clause 49 of the Listing Agreement

In terms of Clause 49 of the Listing Agreement, we are forwarding herewith (Compliance Report on Corporate Governance for the Quarter ended 31st march, 2014.

Kindly accept the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For INDIA STEEL WORKS LIMITED


Dilip Maharaña
Company Secretary
Encl.: As Above.

(Formerly known as ISIBARS LTD.)

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Raigad - 410 203, Maharashtra, India
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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
INDIA STEELWORKS LIMITED
QUARTER ENDING ON : 31ST MARCH, 2014**

| Particulars | Clause of Listing Agreement | Compliance Status Yes/ No | Remarks |
|--|-----------------------------|---------------------------|--|
| I Board of Directors | 49 I | | |
| (A) Composition of Board | 49(IA) | No | *Note below |
| (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) | Yes | |
| (E) Remuneration of Directors | 49 (IV E) | Yes | Will be complied in the ensuing Annual Report. |
| (F) Management | 49 (IVF) | Yes | Will be complied in the ensuing Annual Report. |
| (G) Shareholders | 49 (IVG) | Yes | Will be complied in the ensuing Annual Report. |
| V. CEO/CFO Certification | 49 (V) | Yes | Will be complied in the ensuing Annual Report. |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Will be complied in the ensuing Annual Report. |
| VII. Compliance | 49 (VII) | Yes | Will be complied in the ensuing Annual Report. |

*Note: As the Chairman of the Board is an executive director, at least half of the Board should comprise of independent directors. However, half of the board are not comprising of independent Directors during the quarter ended 31st March, 2014. The Company is in process of appointing independent Directors.

For **INDIA STEELWORKS LIMITED**


DILIP MAHARANA
COMPANY SECRETARY