



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

07c

Ref.No. COSEC/BSE-CG/14
Date: 09.01.2014

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 December, 2013.

Kindly accept the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For INDIA STEELWORKS LIMITED


DILIP MAHARANA
COMPANY SECRETARY
Encl: as above.



(Formerly known as ISIBARS LTD.)

REDG. OFFICE & STEEL PLANT

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Raigad - 410 203, Maharashtra, India
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OFFICE

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
INDIA STEELWORKS LIMITED
QUARTER ENDING ON : 31st DECEMBER, 2013

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
I Board of Directors			
(A) Composition of Board	49 I		
(B) Non-executive Directors' compensation & disclosures	49(IA) 49 (IB)	No Yes	*Note below
(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, due to withdrawal / resignation of Nominee of Asset reconstruction Company (India) Limited effective 22.05.2013 i.e during the quarter ended 30th September. The Company is in process of appointing an independent Director.

For **INDIA STEELWORKS LIMITED**


DILIP MAHARANA
COMPANY SECRETARY