

INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

o/c

COSEC/BSE/14
July 2nd, 2014
The Manager,
Corporate Relationship Department,
The Stock Exchange, Mumbai
P.J. Towers, Dalal Street,
Mumbai-400 023

Dear Sir,

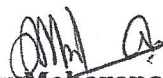
Ref: Compliance of Clause 49 of the Listing Agreement

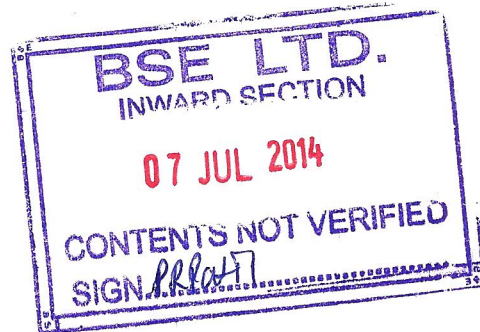
In terms of Clause 49 of the Listing Agreement, we are forwarding herewith Quarterly Compliance Report on Corporate Governance for the Quarter ended 30th, June 2014.

Kindly accept the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For INDIA STEEL WORKS LIMITED


Dilip Maharana
Company Secretary
Encl: As Above



(Formerly known as ISIBARS LTD.)

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CIN : L29100MH1987PLC043186

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**INDIA STEEL WORKS LIMITED****QUARTER ENDING ON: 30TH JUNE, 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 II(D)	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 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	Will be complied in the ensuing Annual Report
(F) Management	49 (IV F)	Yes	Will be complied in the ensuing Annual Report
(G) Shareholders	49 (IV G)	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, atleast half of the Board should comprise of Independent Directors. However, half of the Board do not comprise of Independent Directors during the quarter ended 30th June, 2014. The Company is in the process of appointing Independent Directors.

For INDIA STEEL WORKS LIMITED

DILIP MAHARANA
COMPANY SECRETARY