



**INDIA STEEL**  
WORKS LTD  
Inner Vision. Global Action.

COSEC/BSE/15  
12<sup>th</sup> January, 2015

**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 31<sup>st</sup> December, 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.)

**REGD. OFFICE & STEEL PLANT**

Zenith Compound Khopoli,  
Raigad - 410 203, Maharashtra, India  
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CIN: L29100MH1987PLC043186

**OFFICE**

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1101, Tower 2, Indiabulls Finance Centre,  
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**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**  
**INDIA STEELWORKS LIMITED**  
**QUARTER ENDING ON: 31<sup>st</sup> DECEMBER, 2014**

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
<b>II Board of Directors</b>	49 (II)		
(A) Composition of Board	49(IIA)	No	Total Strength of the Board -8. Non-Executive Non-independent Director-1 Whole-time / Executive Director (Including Chairman) – 4. Non-Executive Independent Directors – 3 which is less than half of the total strength, The Company is in process of appointing independent Director(s) / women Director.
(B) Independent directors	49 (IIB)	Yes	Total No. of independent Directors on the Board - 3.
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	For Financial Year 2014-15, the disclosure will be made in Annual Report 2014 -15.
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	The Company has implemented the Code of Ethics and Business Conduct as per earlier listing agreement. The duties of Independent Directors as per Companies Act 2013 will be suitably incorporated & posted in the website of the Company..
(F) Whistle Blower Policy	49 (IIF)	Yes	The whistle blower mechanism has been considered by the Board and the same is under process of implementation & disclosure on the website of the Company. The details of the same will be disclosed in the next Boards Report for the FY 2014-15.
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
© Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	
<b>V. Subsidiary Companies</b>	49 (V)	N.A	The Company has no Subsidiary
<b>VI. Risk Management</b>	49 (VI)	Yes	
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related party transactions	49 (VIIIA)	Yes	Policy on related party transactions yet to be uploaded in the website of the Company and link will be provided in the next Annual Report for the F.Y 2014-15. The transactions of sale, purchase, jobwork expenses / income etc



			2014 to 31 <sup>st</sup> December, 2014 exceeds ten percent of the consolidated turnover of the Company as per the last audited balance sheet.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Applicable Accounting standards are complied with on a continual basis and due disclosures are made in Annual Report for departures if any.
(C) Remuneration of Directors	49 (VIII C)	Yes	Complied for the Financial Year 2013-14 and will be Complied with in the Annual Report for the F.Y 2014-15
(D) Management	49 (VIII D)	Yes	Complied for the Financial Year 2013-14 and will be Complied with in the Annual Report for the F.Y 2014-15
(E) Shareholders	49 (VIII E)	Yes	Will be Complied with in the Annual Report for the F.Y 2014-15
(F) Disclosure of resignation of directors	49(VIII F)	N.A	Will be disclosed on the basis of occurrence of the event.
(G) Disclosure of formal letter of appointment	49(VIII G)	N.A	Will be disclosed on the basis of occurrence of the event.
(H) Disclosures in the Annual report	49(VIII H)	Yes	Will be Complied with in the Annual Report for the F.Y 2014-15
(I) Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIII I)	N.A	
IX. CEO/CFO Certification	49 (IX)	Yes	Complied for the Financial Year 2013-14 and will be Complied with in the Annual Report for the F.Y 2014-15
X. Report on Corporate Governance	49 (X)	Yes	Complied for the Financial Year 2013-14 and will be Complied with in the Annual Report for the F.Y 2014-15
XI. Compliance	49 (XI)	Yes	Complied for the Financial Year 2013-14 and will be Complied with in the Annual Report for the F.Y 2014-15

For INDIA STEELWORKS LIMITED



*Dilip Maharana*  
**DILIP MAHARANA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**