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**INDIA STEEL
WORKS LTD**

Inner Vision. Global Action.

COSEC/BSE/15
13th July, 2015

The Manager,
Corporate Relationship Department,
The Stock Exchange, Mumbai
P.J. Towers, Dalal Street,
Mumbai-400 023

Dear Sir,

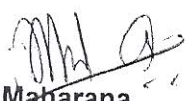
Ref: Compliance of Clause 49 of the Listing Agreement

In terms of Clause 49 of the Listing Agreement, we are forwarding herewith Quarterly Compliance Report on Corporate Governance for the Quarter ended 30th June, 2015.

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

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Raigad - 410 203, Maharashtra, India
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CIN: L29100MH1987PLC043186

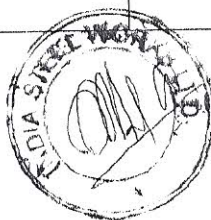
OFFICE

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
INDIA STEELWORKS LIMITED
QUARTER ENDING ON: 30TH JUNE, 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
II Board of Directors	49 (II)		
(A) Composition of Board	49(IIA)	Yes	Total Strength of the Board -10 Whole-time / Executive Director (Including Chairman) -4. Non-Executive Non-independent Director-1 Non - Executive Independent Directors - 5 (include one women Director independent of Management has been appointed by the Board subject to the approval of the shareholders during the quarter)
(B) Independent directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	The Whistle Blower Policy is in place.
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) 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	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	N.A	The Company has no Subsidiary
VI. Risk Management	49 (VI)	Yes	
VII. Related Party Transactions	49 (VII)	Yes	
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIIIA)	Yes	The related party transactions of sale, purchase, jobwork expenses / income etc with related parties during first quarter do not exceed ten percent of the consolidated turnover of the Company as per the last audited balance sheet.
(B) Disclosure of Accounting Treatment	49 (VIIIB)	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 (VIIC)	Yes	Will be Complied with in the next Annual Report.
(D) Management	49 (VIID)	Yes	Will be Complied with in the next Annual Report.
(E) Shareholders	49 (VIIE)	Yes	Will be Complied with in the next Annual Report.
(F) Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIIF)	N.A	
IX. CEO/CFO Certification	49 (IX)	Yes	Will be Complied with in the next Annual Report.
X. Report on Corporate Governance	49 (X)	Yes	Will be Complied with in the next Annual Report.
XI. Compliance	49 (XI)	Yes	Will be Complied with in the next Annual Report.

For INDIA STEELWORKS LIMITED


DILIP MAHARANA
COMPANY SECRETARY & COMPLIANCE OFFICER