

REGD. OFFICE :
3/A, VISHWAKARMA TOWER, GANDHI CHOWK, GODHRA - 389 001. (INDIA)

CORP. OFFICE :
99, CHINUBHAI TOWER, OPP. HANDLOOM HOUSE, ASHRAM ROAD,
AHMEDABAD-380009, GUJARAT. (INDIA)



HIL/LIST/ASE-BSE_VSE/CL49/QTL-REP/12-2004
DATE: 15TH JANUARY, 2005

O/C

To
✓ Sr. General Manager,
Listing - Compy.Secy
The Stock Exchange, Ahmedabad.
1st Floor, Kamdhenu Complex,
Near Panjara Pole, Ambawadi,
Ahmedabad: 380 015.

To
Deputy General Manager,
Corporate Relations Department,
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001.

Dear Sirs,

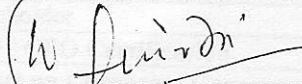
Sub: Submission of Quarterly Compliance Report on Corporate Governance for the
Quarter ended 31st DECEMBER, 2004 duly signed by Directors.

Ref: (1) Compliance to Clause 49 of the Listing Agreement.

With reference to the above mentioned subject matter, as desired by you we are Submitting herewith Quarterly Compliance report on Corporate Governance made out for the Quarter ended on 31st DECEMBER, 2004 in compliance to clause 49 of the Listing Agreement which is duly certified and signed by Mr. Rameshchandra T. Mistry, Director And CEO and Director and Compliance Officer Mr. Dharmesh R. Mistry, Director of the Company which please find in order as per requirements and acknowledge receipt.

Thanking you, we remain,

Yours faithfully,
FOR HEERA ISPAT LIMITED,

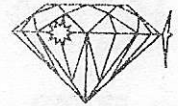

(DHARMESH R. MISTRY)

DIRECTOR AND COMPLIANCE OFFICER

Encl: Quarterly Compliance Report on Corporate Governance for the
Quarter ended 31st DECEMBER, 2004.

CC: To,
The General Manager,
The Stock Exchange, Vadodra
3rd Floor, Fortune Tower,
Sayajigunj, Vadodra-390005





ISPAT
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ISPAT LIMITED

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE


NAME OF THE COMPANY : HEERA ISPAT LIMITED
QUARTER ENDING ON : 31st DECEMBER, 2004
LISTING AT : THE STOCK EXCHANGE, AHMEDABAD
THE STOCK EXCHANGE, MUMBAI
THE STOCK EXCHANGE, VADODRA
SCRIPCODE : ASE: 23790 BSE: 526967 VSE: 0377
ISIN NUMBER : INE 025 D 01013

No.	Particulars	Clause of Listing agreement	Compliance Status Yes / No	Remarks
I	Board Of Directors	49 I	YES	
(A)	Composition of Board	49 (IA)	YES	
(B)	Non- executive Director's compensation & disclosures	49 (IB)	YES	
(C)	Other provisions as to Board & Committees	49 (IC)	YES	
(D)	Code of Conduct	49 (ID)	YES	
II	Audit Committee	49 (II)	YES	
(A)	Qualified & Independent Audit Committee	49 (IIA)	YES	
(B)	Meeting of Audit Committee	49 (IIB)	YES	
(C)	Power 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.	NO SUBSIDIARY
IV	Disclosures	49 (IV)	YES	
(A)	Basis of related party Transaction	49 (IV A)	N.A.	NO TRANSACTION
(B)	Disclosure of Accounting Treatment	49 (IV B)	YES	
(C)	Board Disclosures – Risk Management	49 (IV C)	YES	
(D)	Proceeds from public issues, right issues, preferential issues etc.	49 (IV D)	N.A.	
(E)	Remuneration of Directors	49 (IV E)	YES	NO REMUNERATION IS PAID
(F)	Management	49 (IV F)	YES	
(G)	Shareholder	49 (IV G)	YES	
V	CEO / CFO Certification	49 (V)	YES	PARTLY COMPLY
VI	Report on Corporate Governance	49 (VI)	YES	PUBLISHED ANNUALLY, QUARTLY REPORT SUMMITTED STOCK EXCHANGES
VII	Compliance	49 (VII)	YES	PARTLY

DATE: 15TH JANUARY, 2005

FOR HEERA ISPAT LIMITED

PLACE : GDHARA


(RAMESHCHANDRA T. MISTRY)
DIRECTOR & CEO.


(DHARMESH R. MISTRY)
DIRECTOR & COMPLIANCE
OFFICER