

**ISPAT**  
**HeeRa**  
**ISPAT LIMITED**

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/12-2008  
DATE: 15<sup>TH</sup> JANUARY, 2009

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,

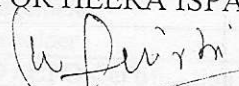
**Sub:** Submission of Quarterly Compliance Report on Corporate Governance for the Quarter ended 31<sup>ST</sup> DECEMBER, 2008 duly signed by Directors.

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

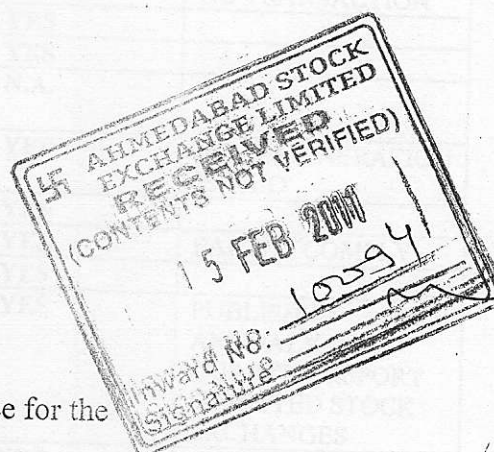
With reference to the above mentioned subject matter, as desired by you we are Submitting herewith Quarterly Compliance report on Corporate Governance made out for the Quarter ended on 31<sup>ST</sup> DECEMBER, 2008 in compliance to clause 49 of the Listing Agreement which is duly certified and signed 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 31<sup>ST</sup> DECEMBER, 2008.



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

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## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : HEERA ISPAT LIMITED  
 QUARTER ENDING ON : 31<sup>ST</sup> DECEMBER, 2008  
 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
<b>I</b>	<b>Board Of Directors</b>	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	
<b>II</b>	<b>Audit Committee</b>	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	
<b>III</b>	<b>Subsidiary Companies</b>	49 (III)	N.A.	NO SUBSIDIARY
<b>IV</b>	<b>Disclosures</b>	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	
<b>V</b>	<b>CEO / CFO Certification</b>	49 (V)	YES	PARTLY COMPLY
<b>VI</b>	<b>Report on Corporate Governance</b>	49 (VI)	YES	PUBLISHED ANNUALLY, QUARTLY REPORT SUMMITTED STOCK EXCHANGES
<b>VII</b>	<b>Compliance</b>	49 (VII)	YES	PARTLY

DATE: 15<sup>TH</sup> JANUARY, 2009

FOR HEERA ISPAT LIMITED

PLACE : GODHRA

(RAMESHCHANDRA T. MISTRY)  
DIRECTOR & CEO.

(DHARMESH R. MISTRY)  
DIRECTOR & COMPLIANCE  
OFFICER