

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/06-2010
DATE: 15TH JULY, 2010

0/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,

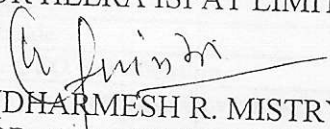
Sub: Submission of Quarterly Compliance Report on Corporate Governance for the
Quarter ended 30TH JUNE, 2010 duly signed by Directors.

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 30TH JUNE,
2010 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 30TH JUNE, 2010.



CC: To,
The General Manager,
The Stock Exchange, Vadodra
3rd 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 : 30th JUNE, 2010
 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 | | | |
| (A) | Composition of Board | 49 I | YES | |
| (B) | Non- executive Director's compensation & disclosures | 49 (IA) 49 (IB) | YES YES | |
| (C) | Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) | Code of Conduct | 49 (ID) | YES | |
| II | Audit Committee | | | |
| (A) | Qualified & Independent Audit Committee | 49 (II) | YES | |
| (B) | Meeting of Audit Committee | 49 (IIA) | YES | |
| (C) | Power of Audit Committee | 49 (IIB) | YES | |
| (D) | Role of Audit Committee | 49 (IIC) | YES | |
| (E) | Review of Information by Audit Committee | 49 II(D) | YES | |
| III | Subsidiary Companies | 49 (III) | YES | |
| IV | Disclosures | | | |
| (A) | Basis of related party Transaction | 49 (IV) | N.A. | NO SUBSIDIARY |
| (B) | Disclosure of Accounting Treatment | 49 (IV A) | YES | |
| (C) | Board Disclosures – Risk Management | 49 (IV B) | N.A. | NO TRANSACTION |
| (D) | Proceeds from public issues, right issues, preferential issues etc. | 49 (IV C) | YES | |
| (E) | Remuneration of Directors | 49 (IV D) | N.A. | |
| (F) | Management | 49 (IV E) | YES | NO REMUNERATION IS PAID |
| (G) | Shareholder | 49 (IV F) | YES | |
| V | CEO / CFO Certification | 49 (IV G) | YES | PARTLY COMPLY |
| VI | Report on Corporate Governance | 49 (V) 49 (VI) | YES YES | PUBLISHED ANNUALLY, QUARTLY REPORT SUMMITTED STOCK EXCHANGES |
| VII | Compliance | 49 (VII) | YES | PARTLY |

DATE: 15TH JULY, 2010

PLACE : GODHRA

(RAMESHCHANDRA T. MISTRY)
DIRECTOR & CEO.

(DHARMESH R. MISTRY)
DIRECTOR & COMPLIANCE
OFFICER

FOR HEERA ISPAT LIMITED