

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : THAPAR EXPORTS LTD.
 Status as on : 30-06-2009

| | | Compliance status (Yes/No/N.A) | Remarks |
|--------------|---|-----------------------------------|---------|
| I. | Board of Directors | 49 I | |
| | (A) Composition of Board | 49 (IA) | YES |
| | (B) Non-executive Directors' compensation & disclosures | 49 (IB) | YES |
| | (C) Independent Director | 49 (IC) | YES |
| | (D) Board Procedure | 49 (ID) | YES |
| | (E) Code of Conduct | 49 (IE) | YES |
| | (F) Term of office of non-executive Directors | 49 (IF) | NA |
| II. | Audit Committee | 49 II | |
| | (J) Qualified & Independent Audit Committee | 49 (IIA) | YES |
| | (B) Meeting of Audit Committee | 49 (IIB) | YES |
| | (C) Powers of Audit Committee | 49 (IIC) | YES |
| | (D) Role of Audit Committee | 49 (IID) | YES |
| | (E) Review of Information by Audit Committee | 49 (IIE) | YES |
| III. | Audit Report and Audit Qualifications | 49 III | YES |
| IV. | Whistle Blower Policy | 49 IV | YES |
| V. | Subsidiary Companies | 49 V | NA |
| VI. | Disclosure of Contingent Liabilities | 49 VI | YES |
| VII. | Disclosure | 49 VII | |
| | (A) Basis of related party transactions | 49 (VII A) | YES |
| | (B) Board Disclosures – Risk Management | 49 (VII B) | YES |
| | (C) Proceed from Initial Public Offerings | 49 (VII C) | NA |
| | (D) Remuneration of Directors | 49 (VII D) | YES |
| | (E) Management | 49 (VII E) | YES |
| | (F) Shareholders | 49 (VII F) | YES |
| VIII. | CEO/CFO Certification | 49 VIII | YES |
| IX. | Report on Corporate Governance | 49 IX | YES |
| X. | Compliance | 49 X | YES |

For Thapar Exports Ltd.

Place : Ludhiana
 Date : 11th July 2009


 Director