

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : THAPAR EXPORTS LTD.  
Status as on : 31-03-2009

		Compliance status (Yes/No/N.A)	Remarks
<b>I.</b>	<b>Board of Directors</b>	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
<b>II.</b>	<b>Audit Committee</b>	49 II	
	(I) 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
<b>III.</b>	<b>Audit Report and Audit Qualifications</b>	49 III	YES
<b>IV.</b>	<b>Whistle Blower Policy</b>	49 IV	YES
<b>V.</b>	<b>Subsidiary Companies</b>	49 V	NA
<b>VI.</b>	<b>Disclosure of Contingent Liabilities</b>	49 VI	YES
<b>VII.</b>	<b>Disclosure</b>	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
<b>VIII.</b>	<b>CEO/CFO Certification</b>	49 VIII	YES
<b>IX.</b>	<b>Report on Corporate Governance</b>	49 IX	YES
<b>X.</b>	<b>Compliance</b>	49 X	YES

For Thapar Exports Ltd.

Place : Ludhiana  
Date : 13<sup>th</sup> April 2009

Sd/-  
Director