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## REPORT OF AUDIT COMMITTEE

### PRESENT MEMBERS:

<b>Mr. R. Vaidhyathan</b>	<b>Chairman</b>
<b>Mr. Vinayak S. Ubhayakar</b>	<b>Member</b>
<b>Mr. Rajan N. Dani</b>	<b>Member</b>

### In attendance:

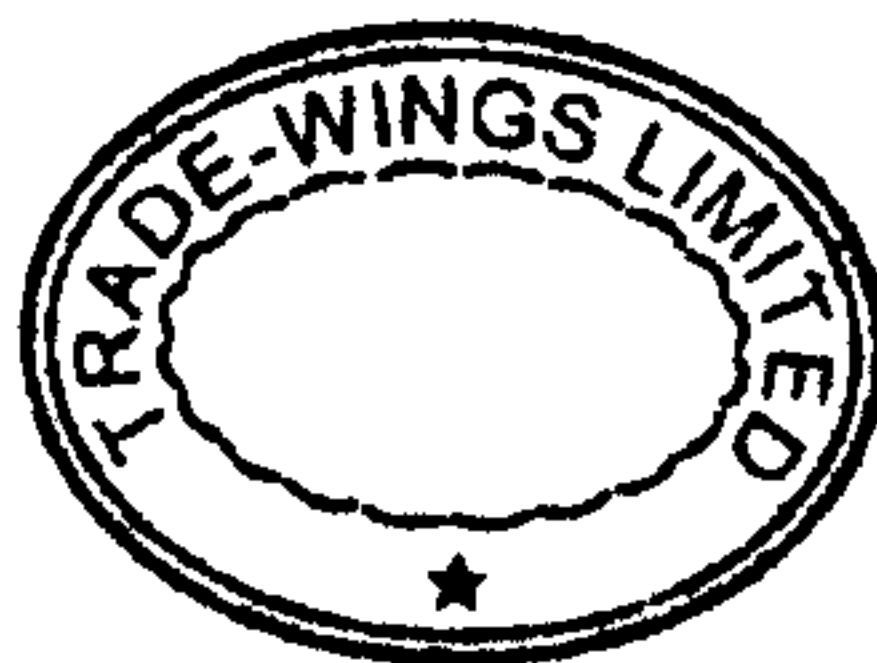
<b>Mr. Dnyanesh D. Mulay</b>	<b>Compliance Officer</b>
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### BACKGROUND:

The Chairman informed the members of Audit Committee in its meeting held on 2<sup>nd</sup> August, 2013 that the management of the Company is intending to place a draft Scheme of Amalgamation of Roopsangam Holdings Limited (a wholly owned subsidiary company) with Trade-Wings Limited (Holding Company) before the Board of Directors of the Company for its consideration and approval.

The Chairman further informed that in terms of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 a report of Audit Committee recommending the draft scheme is required to be submitted alongwith other documents with the stock exchange for approval at least a month before it is presented to the court or tribunal..

The Chairman further informed that since this amalgamation is of wholly owned subsidiary company with its holding company, no new shares of the transferee company will be issued to the members of transferor company. Hence in terms of Clause 4.2 and 4.4 (ii) of SEBI circular no. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 Valuation report is not required to be submitted.



Independently owned and operated  
by Trade-wings Limited



Members : AFTA • ASTA • IATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAAI

Registered Office : 6, Mascarenhas Building, M. G. Road, Panji Goa - 403 001. India.

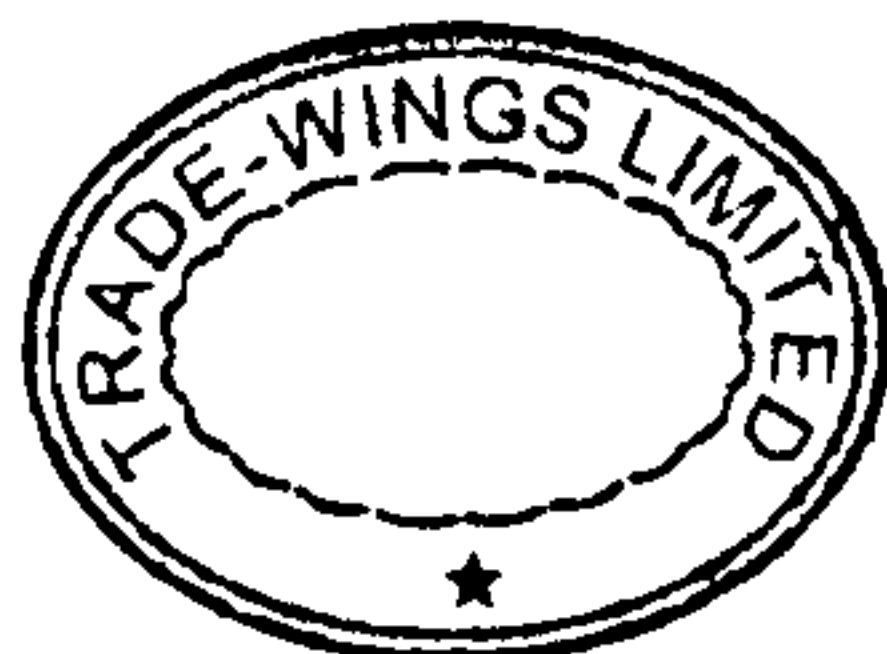
In pursuance of the aforesaid circular, the draft scheme of amalgamation was placed before the Committee for its recommendation.

This report of the Audit Committee is being furnished to comply with the requirement of the aforesaid circular.

### **PROPOSED SCHEME OF AMALGAMATION**

The Committee noted the following salient features of the scheme:

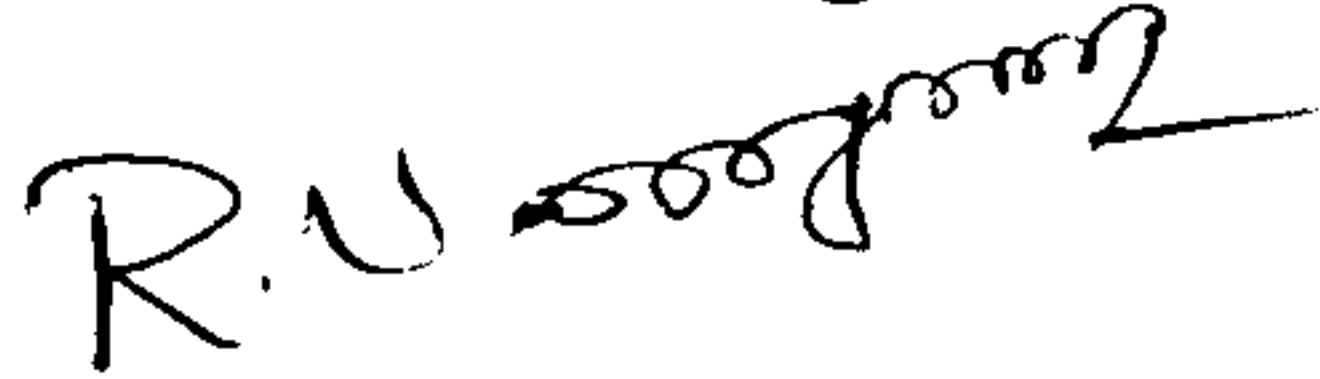
- 1) The Scheme of amalgamation provides for the amalgamation of Roopsangam Holdings Limited (a wholly owned subsidiary company) with its holding company Trade-Wings Limited.
- 2) The Appointed Date is 1st April, 2013.
- 3) The entire Equity Shares and 9 % Redeemable Cumulative Preference Shares of Roopsangam Holdings Limited are held by Trade-Wings Limited and no allotment of shares shall be made by Trade-Wings Limited against the shares held in Roopsangam Holdings Limited.
- 4) The Scheme provides for the transfer of the entire undertaking of Roopsangam Holdings Limited to Trade-Wings Limited.
- 5) The amalgamation will facilitate consolidation of operations and optimum utilization of assets.
- 6) The amalgamation will result in increased leveraging capacity, reduced costs, improvement in servicing of equity capital.



## **RECOMMENDATION OF THE AUDIT COMMITTEE:**

The Audit Committee recommends the draft Scheme of Amalgamation to the Board of Directors of the Company for its consideration and approval.

**For Trade-Wings Limited**



**R. Vaidhyathan,  
Chairman of Audit Committee**

Date: 3<sup>rd</sup> August, 2013.

Place: Mumbai