

YADAV PUJARA & SHAH

Chartered Accountants

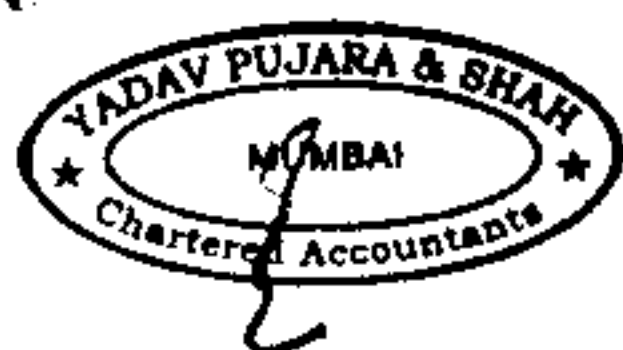
**B-56/222, Behind Chaitanya Bldg., Siddharth Nagar-II, Goregaon (West), Mumbai:-400104
Telefax No. 022-28767917 M.: 9821161630**

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To,
The Board of Directors,
Trade-wings Limited,
6, Mascarenhas Building,
Mahatma Gandhi Road,
Panaji, Goa-403 001.

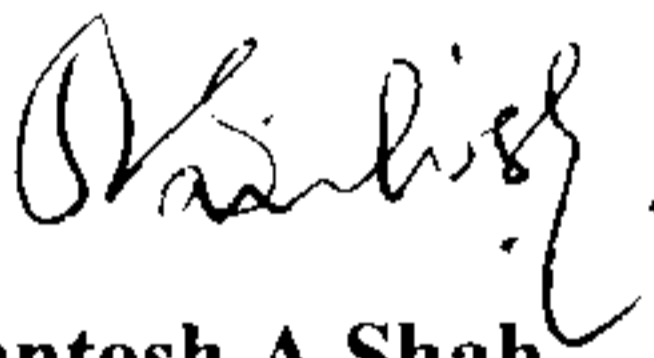
Certificate for Non-Applicability of Requirements prescribed in Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013("Original") dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013("Revised") dated May 21, 2013 in respect of proposed scheme of Amalgamation:

1. We have examined the undertaking given by Trade-Wings Limited ("the Company") having its registered office at 6, Mascarenhas Building, M.G. Road, Panaji, Goa-403 001 stating the reasons for non-applicability of Para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities And Exchange Board of India ("SEBI"). It has been prepared by the management of the company pursuant to the requirements of Paragraph 5.16(b) of the Revised SEBI circular in connection with proposed Scheme of amalgamation of Roopsangam Holdings Limited, a wholly owned subsidiary company with Trade-Wings Limited, listed and holding company.
2. The Preparation of Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the scheme.
3. The Management is also responsible for ensuring that the company complies with the requirements of the aforesaid SEBI circulars in relation to the Scheme and for providing all the information to the SEBI and Bombay Stock Exchange Limited.



4. Our Responsibility, for the purpose of this certificate is limited to certifying the particulars contained in the Undertaking on the basis of books of account, the Proposed Scheme and other relevant records and documents maintained by the Company. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
5. Based on our examination and according to the information and explanations given to us, we certify that the undertaking provided by the Board of Directors of the Company that the requirements of Para 5.16(a) of the Original SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by the Revised SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 is not applicable to the Company for the reasons stated in paragraph 1 to 3 of the said Undertaking issued by the Company, is in accordance with the books of account, the proposed scheme and other relevant records and documents maintained by the Company.
6. This certificate is issued at the request of the Company for submission to the Bombay Stock Exchanges for obtaining its approval in connection with the Proposed Scheme of amalgamation and should not be used for any other purpose without our prior written consent.

FOR YADAV PUJARA & SHAH
Chartered Accountants



Santosh A Shah

Partner

Membership No.046548

Firm No. 121711W

Mumbai, 16th January, 2014.

Cert. No.:2/January/2013-14