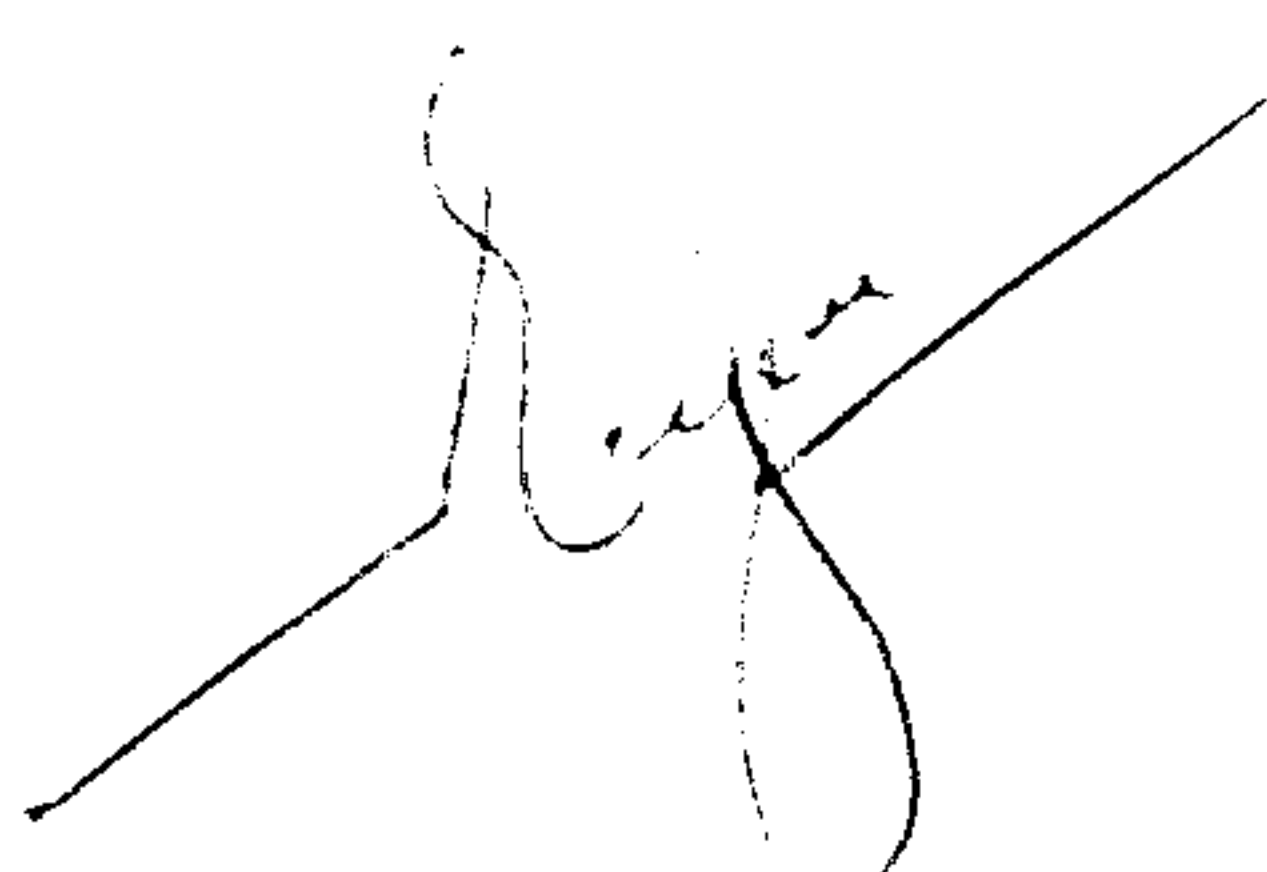


**COMPLIANCE REPORT ON CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

Name of the Company: **Trade-Wings Limited**
As on : **30th September 2013**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	The Board comprises of 5 Directors including 3 Non Executive Independent Directors and the Chairman is an Executive Director i.e. complying with the provisions of Clause 49(IA) of the Listing Agreement
(B) Non-executive Directors' compensation & disclosures	49 (IB)	N.A.	----
(C) Other provisions as to Board and Committees	49 (IC)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
D) Code of Conduct	49 (ID)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
II. Audit Committee	49 (II)		
(A) Qualified & Independent	49 (IIA)	Yes	The Audit Committee

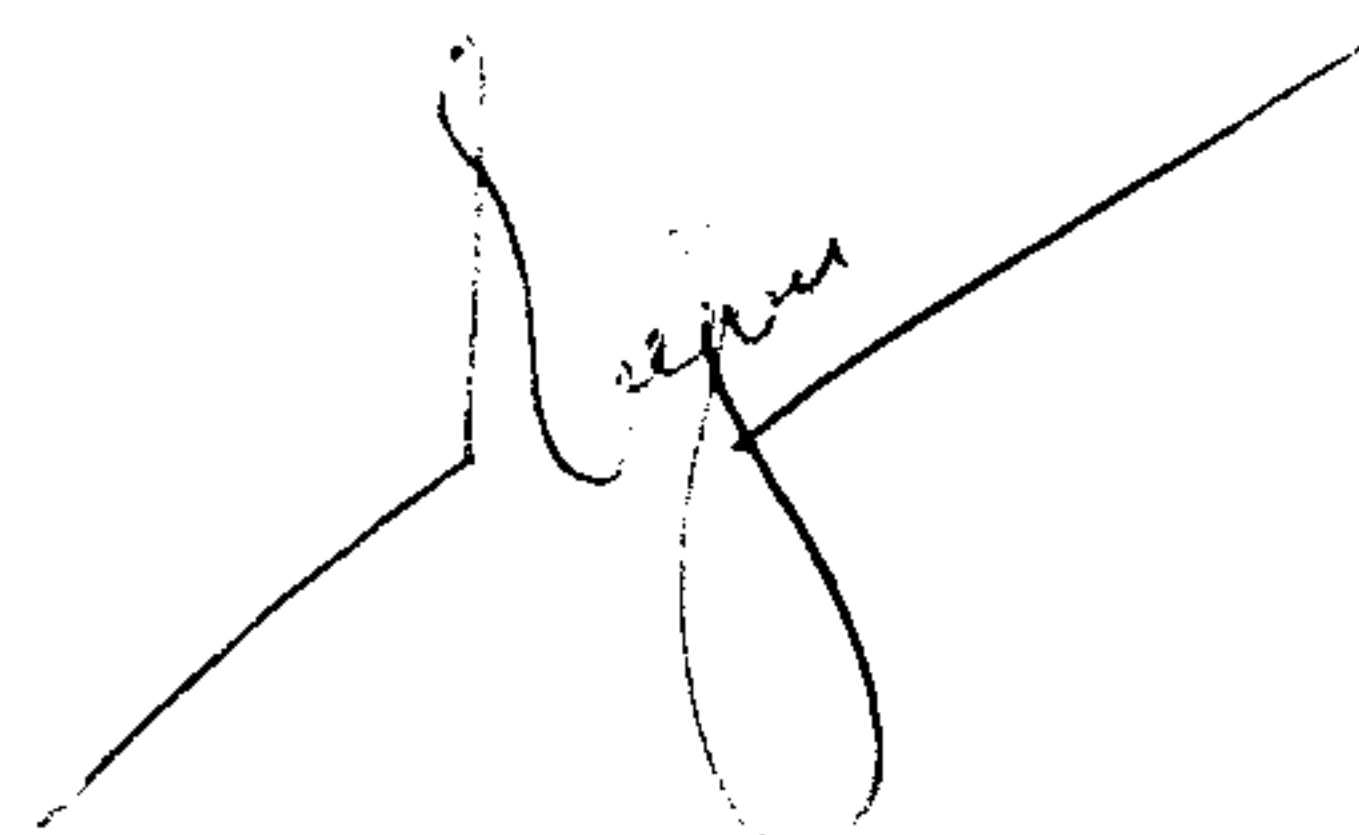
Independently owned and operated
by Trade-wings Limited



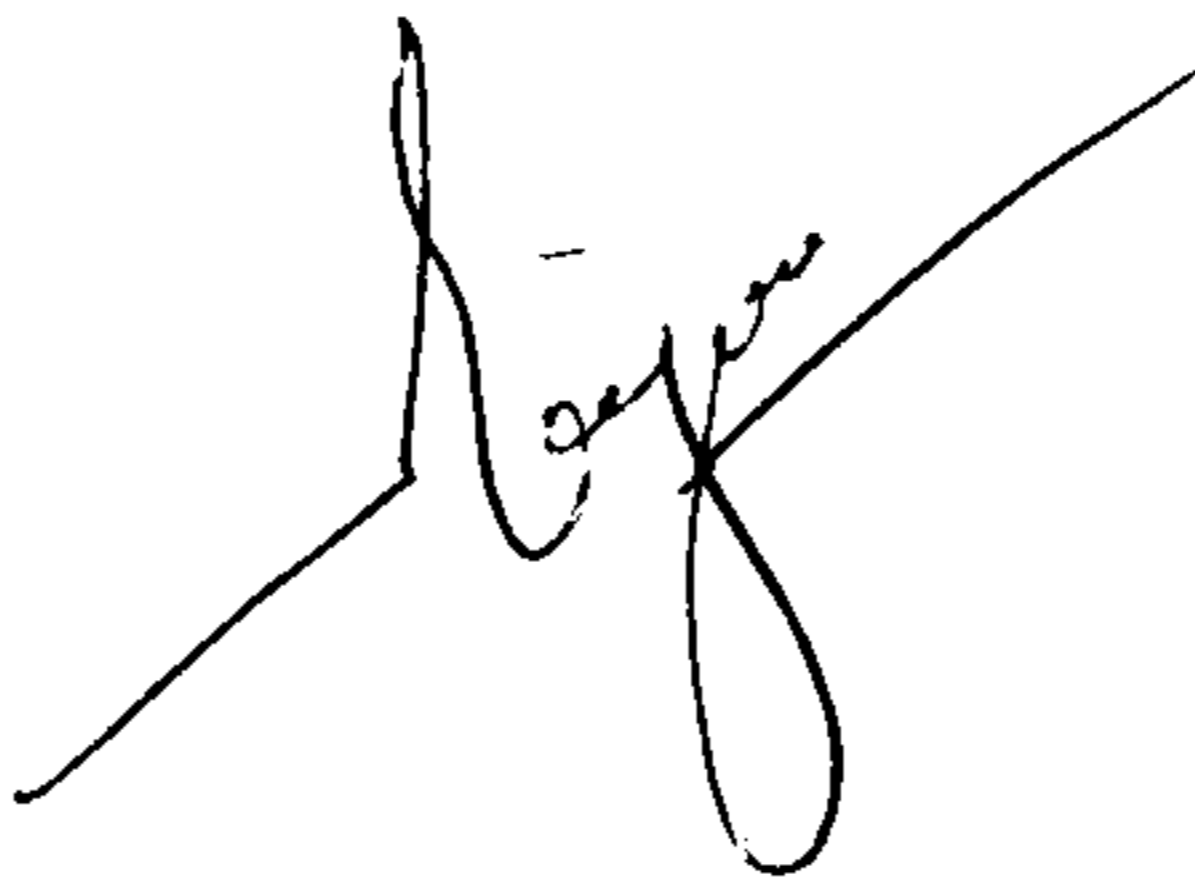

Members : AFTA • ASTA • IATA • JATA • PATA • TAAI • UFTAA • USTOA • ACAAI

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

Audit Committee			comprises of 3 Members out of which of 2 are Non Executive Independent Directors and the Chairman of the Committee is a Non-Executive Independent Director
(B) Meeting of Audit Committee	49 (IIB)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(C) Powers of Audit Committee	49 (IIC)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(D) Role of Audit Committee	49 (IID)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(E) Review of Information by Audit Committee	49 (IIE)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
III. Subsidiary Companies	49 (III)	Yes	The Company has two Subsidiaries named Roopsangam Holdings Limited and Trade Wings Hotels Limited
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	Related Party Transactions have been disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.

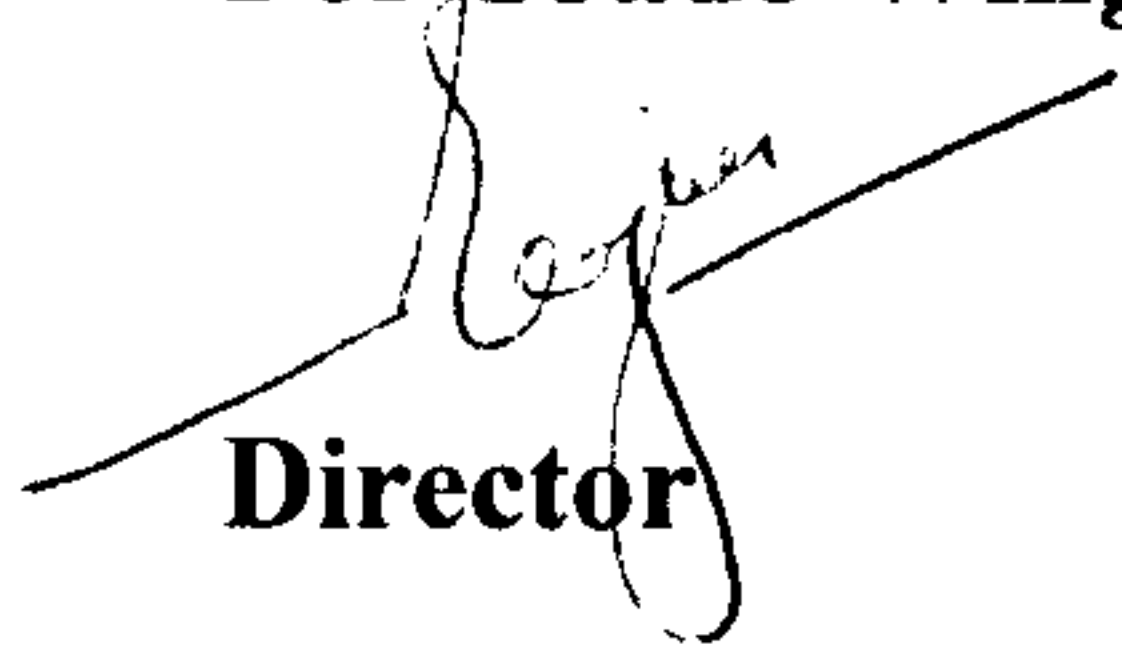



(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Accounting treatments have been disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(C) Board Disclosures	49 (IV C)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	NA	-----
(E) Remuneration of Directors	49 (IV E)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(F) Management	49 (IV F)	Yes	Management Discussion & Analysis Report have been disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
(G) Shareholders	49 (IV G)	Yes	Shareholders information has been disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
V.CEO/CFO Certification	49 (V)	Yes	Given in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.




VI. Report on Corporate Governance	49 (VI)	Yes	Given in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.
VII. Compliance	49 (VII)	Yes	Disclosed in the Annual Report of 2012-13 and shall be disclosed in the Annual Report of 2013-14.

For Trade-Wings Limited


Director

