

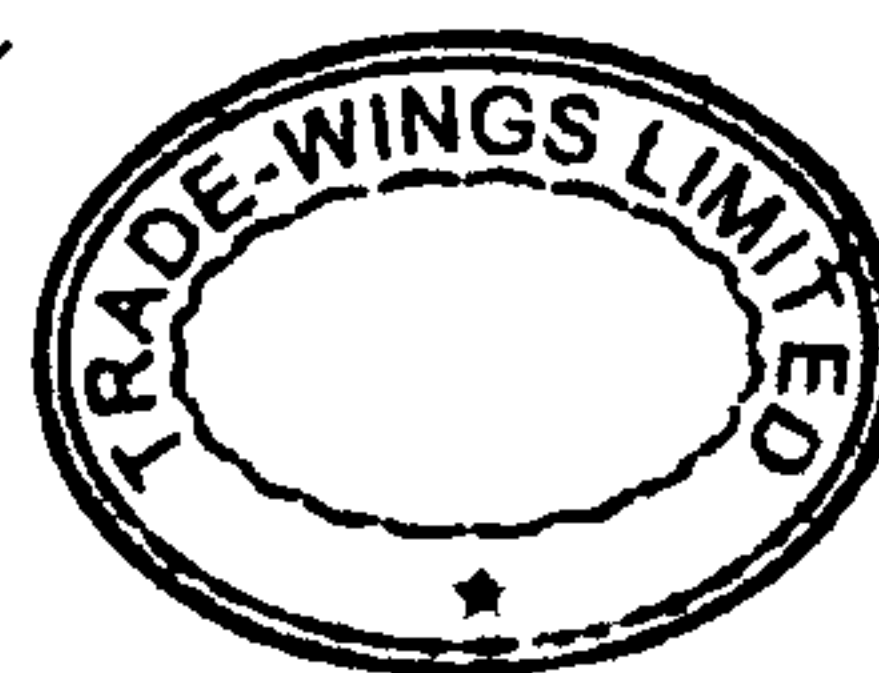
**COMPLIANCE REPORT AS SPECIFIED IN PART-A OF THE CIRCULAR
CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013**

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of Roopsangam Holdings Limited (Wholly Owned Subsidiary Company) with Trade-Wings Limited (Holding Company)

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes. Complied Bombay Stock Exchange is the Designated Stock Exchange for the purpose of co-ordinating with SEBI
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement / amalgamation / merger / reconstruction/ reduction of capital, etc.	Yes, Complied Submitted to BSE vide letter dated 12 th December, 2013
2.b	Valuation Report from Independent Chartered Accountant	Not Applicable. The 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.

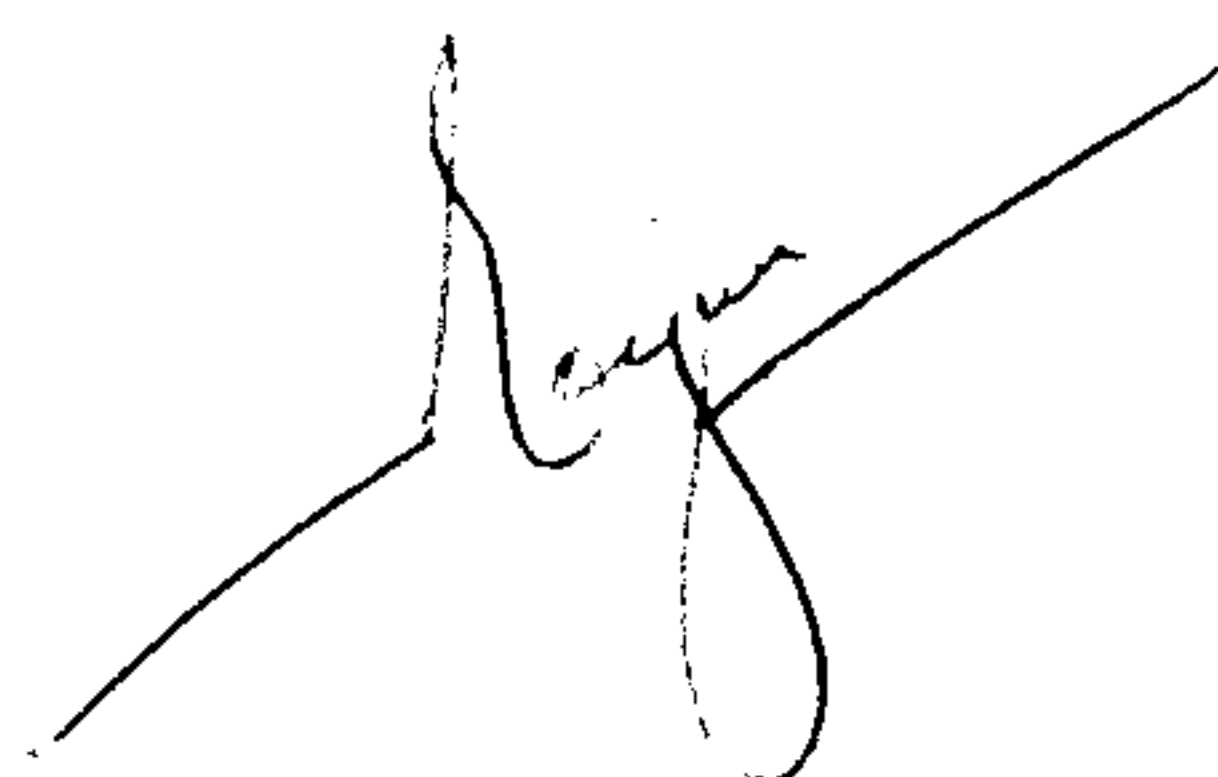
Independently owned and operated
by Trade-wings Limited

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

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

		CIR/CFD/DIL/8/2013 dated 21 st May, 2013 valuation report is not required to be submitted.
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes, Complied. Submitted to BSE vide letter dated 12 th December, 2013
2.d	Fairness opinion by merchant banker	Yes, Complied. Submitted to BSE vide letter dated 12 th December, 2013
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes, Complied. Submitted to BSE vide letter dated 12 th December, 2013
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes, Complied. Submitted to BSE vide letter dated 12 th December, 2013
2.g	Compliance with Clause 49 of Listing Agreement	Yes, Complied. Submitted to BSE vide letter dated 12 th December, 2013
2.h	Complaints Report	It will be complied as and when required
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not applicable.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not applicable




6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not applicable.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable

For Trade-Wings Limited

[Handwritten Signature]
Director



Date : 12th December, 2013

Place : Mumbai