

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Corporate Member : Bombay Stock Exchange Limited & National Stock Exchange of India Limited

Regd. Office : Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai - 400 072, INDIA. • Tel. : (91-22) 2858 3333 • Fax : (91-22) 2857 7647 • E-mail : customerservices@acm.co.in

SEBI : Regulatory Registration Nos. • BSE : INB/INF 010607233 • NSE: INB /INF /INE 230607239 • Merchant Banking : INM000010973 • DP Reg: IN-DP-CDSL-28-99 • DP ID-CDSL 12013200

Strictly Private & Confidential

SL/FO/Dec/01

Date: 11 December 2013

To,
Board of Directors,
Trade-Wings Limited,
Bhogilal Building, 1st Floor, 18/20,
Dubash Marg, Kala Ghoda, Fort,
Mumbai – 400021,
India

Dear Sir,

Sub: Fairness opinion for the proposed merger of Roopsangam Holdings Limited [RHL] with Trade- Wings Limited [TWL] pursuant to Scheme of Amalgamation in terms of Clause 24(h) of Listing Agreement.

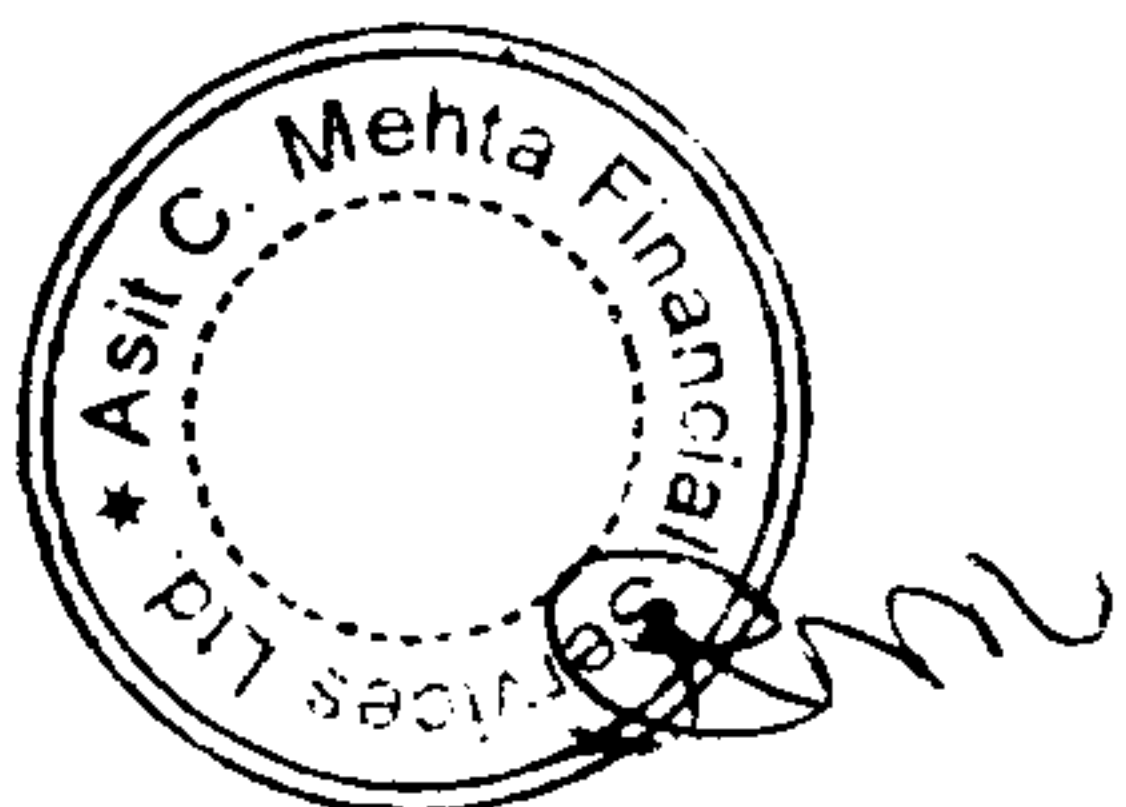
Please refer to the engagement letter dated 17th October, 2013 regarding the Fairness Opinion in terms of Clause 24 (h) of the Listing Agreement, for the proposed amalgamation of RHL into TWL pursuant to Scheme of Amalgamation in terms of provision of section 391-394 of the Companies Act 1956 (the Act) and other applicable provisions of the Act and/ or Rules, Regulations made there under.

1. BACKGROUND, SCOPE AND PURPOSE OF THE REPORT

1.1 Trade-Wings Ltd is a public limited company having its registered office at 6, Mascarenhas Building, M.G. Road, Panaji, Goa - 403001. The Company is engaged in the business of a) Travel, tourism and related services b) foreign exchange and money changing services and logistics services c) Hotels, restaurants, banquets and academics services. Equity shares of TWL are listed on Bombay Stock Exchange Limited and its ISIN number is INE961E01017

1.2 Roopsangam Holdings Limited is a wholly owned subsidiary of Trade-Wings Limited having its registered office at 18/20 K Dubash Marg, Kalaghoda, Fort, Mumbai – 400 023]. It was formed as an NBFC and was registered as one with the RBI. The said NBFC registration has since been surrendered. Presently it is engaged into running of hotels, restaurants, cafes.

Page 1 of 4



INVESTMENTZ.COM



Print Code : PC001/04/00002

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Corporate Member : Bombay Stock Exchange Limited & National Stock Exchange of India Limited

Regd. Office : Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai - 400 072. INDIA. • Tel. : (91-22) 2858 3333 • Fax : (91-22) 2857 7647 • E-mail : customerservices@acm.co.in

SEBI / Regulatory Registration Nos: • BSE : INB/INF 010607233 • NSE: INB /INF /INE 230607239 • Merchant Banking : INM000010973 • DP Reg: IN-DP-CDSL-28-99 • DP ID-CDSL 12013200

SL/FO/Dec/01

- 1.3 We have been informed that the Board of Directors of the Company at their meeting held on 5th August, 2013 had approved the proposal for amalgamation of RHL into TWL with effect from appointed date of April 01, 2013 or such other date as the High Court at Bombay and/or High Court of Goa may direct along with draft scheme of Amalgamation.
- 1.4 As per the Scheme of Amalgamation, we understand that no shares are proposed to be issued to TWL in consideration of amalgamation of RHL with itself as RHL is wholly owned subsidiary of TWL as on date.
- 1.5 The Shareholders of TWL will continue to remain beneficial owners of TWL in the same proportion as they held it prior to the amalgamation. There is no consequential change in shareholding pattern of TWL due to the amalgamation of the subsidiary RHL with the parent company TWL.
- 1.6 As per the requirements of Clause 24 H of listing agreement, TWL has appointed Asit C Mehta Investment Intermediates Limited (ACMIIL) to provide a fairness opinion on report issued by N. A. Shah Associates, Chartered Accountants.

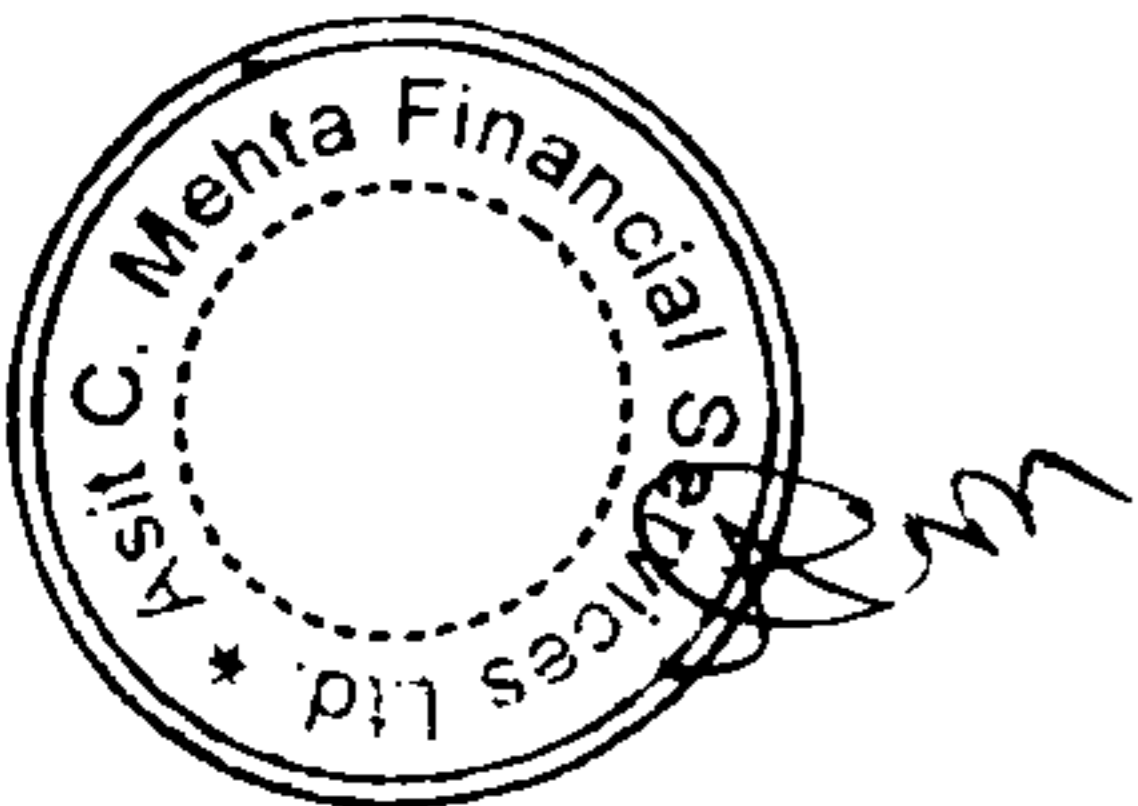
2. SOURCE OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information:

- 2.1 Draft Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956.
- 2.2 Shareholding Pattern of TWL and RHL as on September 30, 2013.
- 2.3 Memorandum of Association and Article of Association of both the companies
- 2.4 Audited Financial Statement of RHL, TWL for the Financial Year 2013, 2012, 2011.
- 2.5 Report dated November 30, 2013 issued by N. A. Shah Associates, Chartered Accountants.
- 2.6 Such other information, letters, discussions and verbal and written explanations from TWL and RHL as well as advisors for merger/ amalgamation to TWL, public domain websites as were considered relevant for the purpose of the fairness opinion.

3. KEY FACTS FROM THE SCHEME

- 3.1 Based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Scheme, we understand that RHL will merge itself into TWL without any consideration to its shareholder i.e. TWL.



Page 2 of 4

INVESTMENTZ.com
— INVESTOR FIRST —

Print Code : PC001/04/00002



Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Corporate Member : Bombay Stock Exchange Limited & National Stock Exchange of India Limited

Regd. Office : Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai - 400 072, INDIA. • Tel. : (91-22) 2858 3333 • Fax : (91-22) 2857 7647 • E-mail : customerservices@acm.co.in

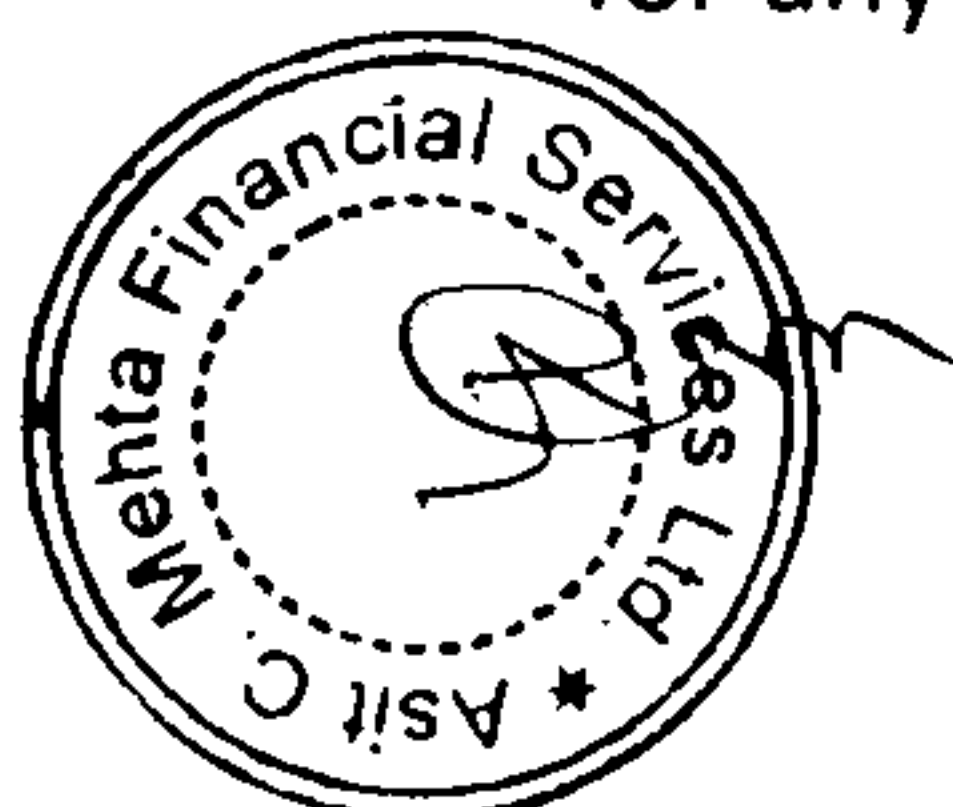
SEBI / Regulatory Registration Nos. • BSE : INB/INF 010607233 • NSE : INB /INF /INE 230607239 • Merchant Banking : INM000010973 • DP Reg: IN-DP-CDSL-28-99 • DP ID-CDSL 12013200

SL/FO/Dec/01

- 3.2 The proposed scheme, as and when it becomes effective, would consolidate the operations and simplification of Group Structure; and have the following benefits:
- (a) Better management of Operations and ease in decision making at Group Level
 - (b) Rationalization of administrative and operative costs and increase in profitability.

4. EXCLUSION AND LIMITATIONS

- 4.1 Our conclusion is based on the information furnished to us assuming it to be complete, adequate, relevant and completely accurate in all material respects.
- 4.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- 4.3 Our work excludes all verification of historical financials, including the working results of the Companies referred to in this report. Accordingly, our opinion excludes any views on the fairness or accuracy of any financial information referred to in this report.
- 4.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholders should vote or act in connection with the Scheme or any matter related therein. We do not express and should not be deemed to have expressed any views or recommendations on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility with respect to the prices at which equity shares of TWL will trade following the announcement of the proposed Scheme or as to the financial performance of TWL following the announcement of the proposed Scheme or as to the financial performance of TWL following the consummation of the proposed Scheme.
- 4.5 Our Liability (Statutory or otherwise) for any economic loss or damage, actual or notional, arising out of the rendering this opinion shall be limited to amount of fees received for rendering this opinion as per our engagement with TWL.
- 4.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provision of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising thereon.
- 4.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 4.8 This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular NO. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and it shall not be valid for any other purpose.



Page 3 of 4



INVESTMENTZ.COM
— INVESTOR FIRST —

Print Code : PC001/04/00002



Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Corporate Member : Bombay Stock Exchange Limited & National Stock Exchange of India Limited

Regd. Office : Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai - 400 072. INDIA. • Tel. : (91-22) 2858 3333 • Fax : (91-22) 2857 7647 • E-mail : customerservices@acm.co.in

SEBI / Regulatory Registration Nos: • BSE : INB/INF 010607233 • NSE: INB /INF /INE 230607239 • Merchant Banking : INM000010973 • DP Reg: IN-DP-CDSL-28-99 • DP ID-CDSL 12013200

SL/FO/Dec/01

5. CONCLUSION

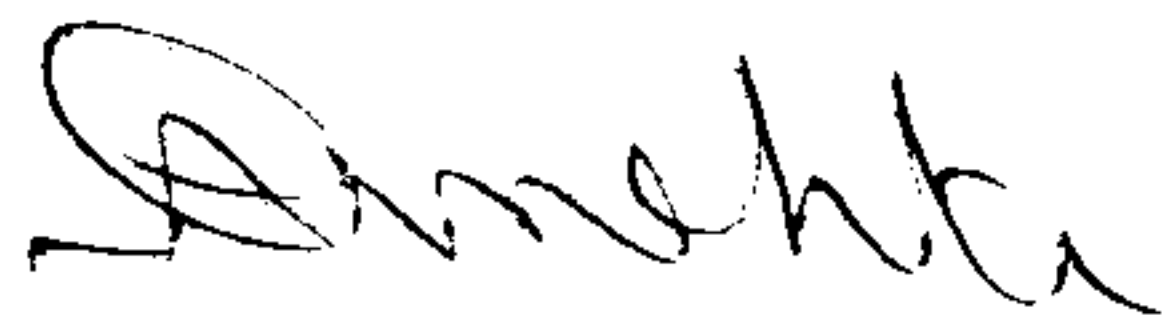
With reference to above and based on information provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme, we understand the present Scheme has been intended to merge RHL into TWL without any consideration. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued and paid up capital of RHL would be fully held by TWL on the Effective Date shall be extinguished and all such equity shares of RHL shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of the public listed Holding Company i.e. TWL.

On the basis of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed scheme of Amalgamation on current financial terms, is fair and reasonable. In view of the above, the report issued N.A. Shah Associates Chartered Accountants, is justified.

Thanking You,

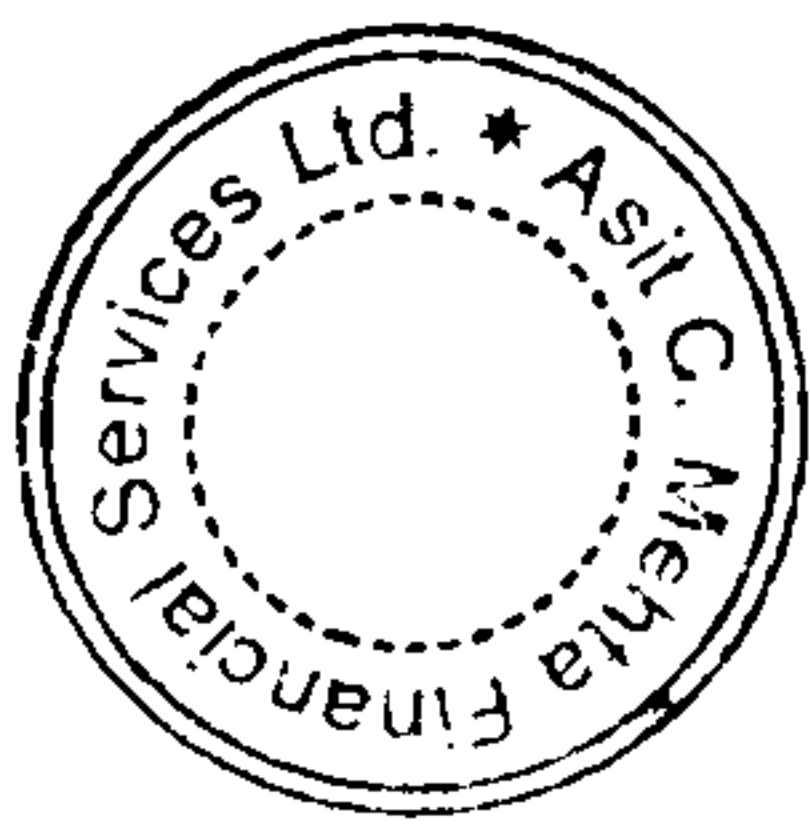
Yours Faithfully,

For Asit C Mehta Investment Intermmediates Limited



Asit C Mehta

Chairman – Asit C Mehta Investment Intermmediates Limited



Place Mumbai

SEBI Registration Number: - INM000010973

IB/Sd/CM/TWL/FO

Page 4 of 4



INVESTMENTZ.com

Print Code : PC001/04/00002

