



Trade-wings
L I M I T E D

Bhogilal Building 1st Flr., 18/20,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 023. INDIA
Phone : + 91 (022) 4230 9434
Fax : + 91 (022) 2204 6053
6633 4223
E-mail : bomtravel@twltravel.com
Website : www.twltravel.com

UNDERTAKING

This Undertaking, regarding non-applicability of Para 5.16 of the SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013, is being given by Trade-Wings Limited. This undertaking is given solely to comply with the requirements of the aforesaid SEBI Circular in relation to the Scheme of Amalgamation.

The Scheme of Amalgamation provides for amalgamation of **Roopsangam Holdings Limited** (hereinafter referred to as the "Transferor Company") a wholly owned subsidiary company with **Trade-Wings Limited** (hereinafter referred to as the "Transferee Company") a listed public and holding company, pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

Since the entire Equity Shares and 9% Redeemable Cumulative Preference Shares of the Transferor Company are held by the Transferee Company (either directly or through its nominees), on amalgamation of Transferor Company into Transferee Company, all these shares shall stand cancelled without any further application, act or deed and no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of the cancellation of such shares of the Transferor Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected because no new shares are being issued and there will not be any change in the capital structure. Since no additional equity shareholders are going to be issued, there will be no change in the voting rights of the shareholders of the Transferee Company.

Further, upon coming into effect of the Scheme, the Transferor Company shall be dissolved without winding-up under Section 394 of the Companies Act, 1956.

The conditions stated in Clause 5.16 of the SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with **clause 7** of SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 are not applicable to the Company for the following reasons:



Independently owned and operated
by Trade-wings Limited



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

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



Trade-wings
L I M I T E D

Bhogital Building 1st Flr., 18/20,
K. Dubash Marg, Kala Ghoda,
Fort, Mumbai - 400 023. INDIA
Phone + 91 (022) 4230 9434
Fax + 91 (022) 2204 6053
6633 4223
E-mail : bomtravel@twltravel.com
Website : www.twltravel.com

- 1) The Scheme of Amalgamation does not provide for allotment of additional shares to Promoter / Promoter Group, related parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, Subsidiary/(s) of the Promoter / Promoter Group of the Company.
- 2) The Scheme of arrangement does not involve the Company and any other entity involving Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, Subsidiary/(s) of the Promoter / Promoter Group.
- 3) The Company has not acquired the equity shares of the Subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, Subsidiary/(s) of the Promoter / Promoter Group of the Company and that no such subsidiary is being merged with the Company under the proposed Scheme.

Due to the aforesaid reasons, the requirement of obtaining approval of shareholders to the Scheme of Amalgamation through Postal Ballot and e-voting as mentioned in Clause 5.16 is not applicable to the Company.

For Trade Wings Limited

Dr. Shailendra P. Mittal
Chairman



Place: Mumbai

Date: 31st December, 2013.

Independently owned and operated
by Trade-wings Limited



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

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