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भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

CFD/POLICYCELL/PK/6265/2013
March 13, 2013

Trade-Wings Limited
6, Mascarenhas Bldg,
Mahatma Gandhi Road,
Panjim 403001

Dear Sir,

Sub: Proposal from Trade-Wings Limited ("Company") requesting for sale of equity shares of the company by its promoter on the floor of stock exchange for meeting minimum public shareholding (MPS) requirement

1. This is with reference to your letter dated February 21, 2013 on the captioned subject.
2. In this regard, it has been decided to allow the promoter(s)/promoter group of the Company to sell equity shares of the Company on the floor of stock exchange for meeting the MPS requirement in terms of Rule 19A of Securities Contracts (Regulation) Rules, 1957 (SCRR).
3. The aforesaid, however, is subject to the following conditions:
 - a) Any such sale shall be undertaken in a bona fide manner to unrelated non-promoter entities through the regular market segment.
 - b) Company shall, at least one clear trading day prior to the start of sale, announce the following to the stock exchange(s) where the shares of the company are listed:
 - The intention of the promoter/promoter group to sell;
 - Details of promoter(s)/promoter group who proposes to disinvest their shareholding;
 - Total number of shares proposed to be disinvested and;
 - Period within which the disinvestment will be completed.

CERTIFIED TRUE COPY

For Trade-Wings Limited

Director/Authorized Signatory

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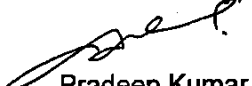


अनुवर्ती:
Continuation :

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- c) Till the company complies with minimum public shareholding requirement, it shall submit details of compliance status with respect to clause 40A of Listing Agreement, by 5th of every month to the stock exchange(s) where the shares of the company are listed for preceding month end.
- d) Company/promoter(s)/promoter group shall ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulation 1992 as amended from time to time.
4. The approval is under SEBI circular No. CIR/CFD/DIL/11/2012 dated August 29, 2012, solely for the purpose of achieving minimum level of public shareholding as required under SCRR and it shall not be treated as a precedent.
5. In view of the current trading volume of the shares, in addition to sale of equity shares of the Company on the floor of stock exchange, you are advised to explore other options as set out at Clause 40A (a) to (f) of Listing Agreement to meet the MPS requirement within the specified timeline.
6. You are also advised to intimate the contents of this letter to the stock exchanges in accordance with clause 36 of Listing Agreement.
7. Accordingly, in terms of Rule 19 A of SCRR, you are advised to comply with the requirement of minimum public shareholding latest by June 03, 2013 and intimate SEBI of the same.
8. This letter is being issued with the approval of the competent authority.

Yours faithfully,


Pradeep Kumar

Copy for information to:

The Managing Director and CEO
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001