

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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To
The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building
Dr. D. N. Road
Fort
MUMBAI 400 001

Independent Auditor's Certificate on pre amalgamation net worth

1. This Certificate is revision to our previously issued pre amalgamation provisional net worth certificate to the Board of Directors of Thomas Cook (India) Limited (the "Company") dated 16 July 2018 in accordance with the terms of our engagement letter dated 16 April 2018 and addendum dated 30 April 2018. This revision is on account of amendment of draft Composite Scheme of Arrangement and Amalgamation ('the amended draft scheme') amongst Thomas Cook (India) Limited ('TCIL' or the 'Company'), Travel Corporation (India) Limited ('TCI'), TC Travel Services Limited ('TCTSL'), TC Forex Services Limited ('TF'), SOTC Travel Management Private Limited ('SOTC Travel') and Quess Corp Limited ('Quess') and their respective shareholders approved by their respective Board of Directors at the meeting held on 19 December 2018, in terms of the provisions of Sections 230 to 232, read with section 52, 55 and 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The accompanying revised statement of computation of pre amalgamation provisional net worth of the Company as at 31 March 2018 ('the Statement'), considering the amended draft scheme, contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the amended draft scheme, initialled by us for identification purposes only.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the draft scheme and financial statements of the Company as at and for the year ended 31 March 2018 are that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

[Handwritten signature]

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



Thomas Cook (India) Limited
19 December 2018
Page 2 of 3

Auditor's responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
- the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Act; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. We have performed the following procedures in respect of the Statement:
- a) The amounts in the computation of revised pre amalgamation net worth of the Company have been traced from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - b) We have verified that the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.



Thomas Cook (India) Limited
19 December 2018
Page 3 of 3

Restriction on use

9. This certificate is issued at the request of the management of TCIL and is addressed to its Board of Directors solely for use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership number: 042070

Place: Mumbai

Date: 19 December 2018

Encl: Statement of computation of pre amalgamation net worth



STATEMENT OF PRE AMALGAMATION NET WORTH

Net Worth of Thomas Cook (India) Limited as at 31 March 2018 (Pre Amalgamation)

	Amount in INR Lakhs	
I) Equity Share Capital (Paid-up Capital)		3,702.1
II) Reserves & Surplus		
Securities Premium	89,647.5	
Surplus	53,480.1	
Capital redemption reserve	12,500.0	
General reserve	5,338.7	
Debenture Redemption Reserve	2,519.8	
Employee share option outstanding	1,802.0	
Share application money pending allotment	46.5	
Total Reserves & Surplus		165,334.6
Pre Amalgamation Net Worth (I + II)		169,036.7

Notes:

1) For the purpose of preparation of aforesaid statement of pre amalgamation net worth, 'Net Worth' is calculated as defined under section 2(57) of the Companies Act 2013 - "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) Pre amalgamation net worth as at 31 March 2018 has been determined post amendment of the Scheme on the basis of audited financial statement of the Company as at and for the year ended 31 March 2018.

For Thomas Cook (India) Limited

Brijesh Modi
Chief Financial Officer

Date: 19-12-2018
Place: Mumbai, Maharashtra

SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building
Dr. D. N. Road
Fort
MUMBAI 400 001

Independent Auditor's Certificate on post amalgamation provisional net worth

1. This certificate is revision to our previously issued post amalgamation provisional net worth certificate to the Board of Directors of Thomas Cook (India) Limited (the "Company") dated 16 July 2018 in accordance with the terms of our engagement letter dated 16 April 2018 and addendum dated 30 April 2018. This revision is on account of amendment of draft Composite Scheme of Arrangement and Amalgamation ('the amended draft scheme') amongst Thomas Cook (India) Limited ('TCIL' or the 'Company'), Travel Corporation (India) Limited ('TCI'), TC Travel Services Limited ('TCTSL'), TC Forex Services Limited ('TF'), SOTC Travel Management Private Limited ('SOTC Travel') and Qess Corp Limited ('Qess') and their respective shareholders approved by their respective Board of Directors at the meeting held on 19 December 2018, in terms of the provisions of Sections 230 to 232, read with section 52, 55 and 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The accompanying revised statement of computation of post amalgamation provisional net worth of the Company as at 31 March 2018 ('the Statement'), considering the amended draft scheme, contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the amended draft scheme, initialled by us for identification purposes only.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the draft scheme, independent valuers' report and financial statements of the Company as at and for the year ended 31 March 2018 are that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Thomas Cook (India) Limited
19 December 2018
Page 2 of 3

Auditor's responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
- the amounts in the Statement that form part of the revised post amalgamation provisional net worth computation have been accurately extracted from the audited financial statements of the Company as at and for the year ended 31 March 2018, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Act after giving effect of the proposed accounting treatment and share entitlement ratio specified in the amended draft scheme and per independent valuers' report; and
 - the computation of the revised post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. We have performed the following procedures in respect of the Statement:
- a) We have been provided by the Company's management with a certified true copy of the amended draft scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 20, 33.2.1, 33.2.2 and 44.1 – Accounting treatment' of the amended draft scheme and we have not performed any other procedures in this regards;
 - b) The amounts in the computation of revised post amalgamation provisional net worth of the Transferee Company has been verified after considering the impact of the proposed accounting treatment mentioned in 'Clause 20, 33.2.1, 33.2.2 and 44.1 - Accounting treatment' of the amended draft scheme and based on the share entitlement ratio as per the amended draft scheme and per independent valuers' report.
 - c) We have verified that the computation of revised post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Thomas Cook (India) Limited
19 December 2018
Page 3 of 3

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- the amounts in the Statement that form part of the revised post amalgamation provisional net worth computation have been accurately extracted from the audited financial statements of the Company as at and for the year ended 31 March 2018 and correctly determined considering the proposed accounting treatment and share entitlement ratio specified in the amended draft scheme and per independent valuers' report; and
 - the computation of revised post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

Restriction on use

9. This Certificate is issued at the request by management of Thomas Cook (India) Limited and is addressed to its Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership number: 042070

Place: Mumbai

Date: 19 December 2018



STATEMENT OF POST AMALGAMATION PROVISIONAL NET WORTH

Provisional Net Worth of Thomas Cook (India) Limited ('the Company') as at 31st March 2018

	Amount in INR Lakhs	
I) Equity Share Capital (Paid-up Capital)		3,702.07
II) Reserves & Surplus		
Securities Premium	89,467.21	
Surplus	70,964.93	
General Reserve	8,091.37	
Debenture Redemption Reserve	2,519.78	
Employee share option outstanding	2,170.76	
Share application money pending allotment	46.51	
Other Comprehensive income	33.76	
Total Reserves & Surplus		173,294.32
Post Amalgamation Net Worth (I + II)		176,996.39

Notes:

- For the purpose of preparation of aforesaid statement of post amalgamation provisional net worth, Net Worth is calculated as defined under section 2(57) of the Companies Act, 2013. "Net Worth" means the aggregate value of the paid up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Post amalgamation provisional net worth as at 31st March 2018 has been determined on the basis of balances in the books of respective companies involved in the amended Composite Scheme of Arrangement and Amalgamation ("the amended scheme") as on that date and will undergo change on the effective date of implementation of the amended scheme and accounting of the amended scheme as per the applicable accounting principles under Indian Accounting Standard (Ind-AS).
- For the purpose of determining post amalgamation provisional net worth, share entitlement ratio has been considered as per the amended scheme approved by the Board of Directors of the Companies involved at their meetings held on 19th December, 2018.
- Capital Reserve of Rs. (40,927.60 Lakhs) has been created in the books of Travel Corporation (India) Limited on account of amalgamation of SOTC Travel Services Private Limited with Travel Corporation (India) Limited. This amount of Rs. (40,927.60 Lakhs) has not been considered while computing post amalgamation net worth of Thomas Cook (India) Limited in line with definition of net worth under Section 2(57) of the Companies Act, 2013.

For Thomas Cook (India) Limited


Brijesh Modi
Chief Financial Officer

Date: 19-12-2018
Place: Mumbai, Maharashtra

SIGNED FOR IDENTIFICATION
BY



For B S R & Co. LLP

B S R & Co. LLP

Chartered Accountants

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India

Telephone +91 (22) 4345 5300
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To
The Board of Directors
Travel Corporation (India) Limited
Dr. D. N. Road
Fort
MUMBAI 400 001

Independent Auditor's Certificate on pre amalgamation net worth

1. This Certificate is revision to our previously issued pre amalgamation provisional net worth certificate to the Board of Directors of Travel Corporation (India) Limited (the "Company") dated 16 July 2018 in accordance with the terms of our engagement letter dated 16 April 2018 and addendum dated 30 April 2018. This revision is on account of amendment of draft Composite Scheme of Arrangement and Amalgamation ('the amended draft scheme') amongst Thomas Cook (India) Limited ('TCIL'), Travel Corporation (India) Limited ('TCI' or the 'Company'), TC Travel Services Limited ('TCTSL'), TC Forex Services Limited ('TF'), SOTC Travel Management Private Limited ('SOTC Travel') and Quess Corp Limited ('Quess') and their respective shareholders approved by their respective Board of Directors at the meeting held on 19 December 2018, in terms of the provisions of Sections 230 to 232, read with section 52, 55 and 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The accompanying revised statement of computation of pre amalgamation provisional net worth of the Company as at 31 March 2018 ('the Statement'), considering the amended draft scheme, contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the amended draft scheme, initialled by us for identification purposes only.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the amended scheme and financial statements of the Company as at and for the year ended 31 March 2018 are that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



Travel Corporation (India) Limited
19 December 2018
Page 2 of 3

Auditor's responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
 - the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018, audited in accordance with the Standards on Auditing specified under Section 143(10) of the Act; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. We have performed the following procedures in respect of the Statement:
 - a) The amounts in the computation of the revised pre amalgamation net worth of the Company have been traced from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - b) We have verified that the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
 - the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.



Travel Corporation (India) Limited
19 December 2018
Page 3 of 3

Restriction on use

9. This certificate is issued at the request of the management of TCI and is addressed to its Board of Directors solely for use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership number: 042070

Place: Mumbai

Date: 19 December 2018

Encl: Statement of computation of pre amalgamation net worth



Travel Corporation (India) Ltd.
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Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai 400 013
T +91 22 4242 7000
F +91 22 2302 2864
info@tci.co.in
www.tcindia.com

STATEMENT OF PRE AMALGAMATION NET WORTH

Net Worth of Travel Corporation (India) Limited as at 31 March 2018:

	Amount in INR Lakhs – Pre Amalgamation		Amount in INR Lakhs – after giving effect to the amended scheme
I) Share Capital (Paid-up Capital)		26,535.92	Not applicable since the company cease to exit after amalgamation
Equity Share Capital	164.99		
Non-Cumulative Optionally Convertible Preference Share Capital	26,370.93		
II) Reserves & Surplus			
Securities Premium	11,191.13		
Surplus	20,984.99		
Capital redemption reserve	32.70		
General reserve	2,738.96		
Employee share option outstanding	368.72		
Other Comprehensive Income	33.76		
Total Reserves & Surplus		35,350.26	
Net Worth (I + II)		61,886.18	

Notes:

- For the purpose of preparation of aforesaid statement of pre amalgamation net worth, 'Net Worth' is calculated as defined under section 2(57) of the Companies Act 2013 - "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Pre amalgamation net worth as at 31 March 2018 has been determined on the basis of audited financial statement of the Company as at and for the year ended 31 March 2018.
- Capital Reserve of Rs. (40,927.60 Lakhs) has been created in the books of Travel Corporation (India) Limited on account of amalgamation of SOTC Travel Services Private Limited with Travel Corporation (India) Limited. This amount of Rs. (40,927.60 Lakhs) has not been considered while computing pre amalgamation net worth of the Company in line with definition of net worth under Section 2(57) of the Companies Act, 2013.
- Post amalgamation networkth could not be computed for the Company as it will cease to exist post amalgamation as per the amended scheme.

For **Travel Corporation (India) Limited**


Brijesh Modi
Authorized Signatory

Date: 19-12-2018
Place: Mumbai, Maharashtra

**SIGNED FOR IDENTIFICATION
BY**



For B S R & Co. LLP

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

To
The Board of Directors
TC Travel Services Limited
Marathon Futurex, A Wing 11th Floor
N M Joshi Marg
Lower Parel
Mumbai, 400 013

Independent Auditor's Certificate on pre amalgamation net worth

1. This Certificate is revision to our previously issued pre amalgamation provisional net worth certificate to the Board of Directors of TC Travel Services Limited (the "Company") dated 16 July 2018 in accordance with the terms of our engagement letter dated 16 April 2018 and addendum dated 30 April 2018. This revision is on account of amendment of draft Composite Scheme of Arrangement and Amalgamation ('the amended draft scheme') amongst Thomas Cook (India) Limited ('TCIL'), Travel Corporation (India) Limited ('TCI'), TC Travel Services Limited ('TCTSL' or the 'Company'), TC Forex Services Limited ('TF'), SOTC Travel Management Private Limited ('SOTC Travel') and Quess Corp Limited ('Quess') and their respective shareholders approved by their respective Board of Directors at the meeting held on 19 December 2018, in terms of the provisions of Sections 230 to 232, read with section 52, 55 and 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The accompanying revised statement of computation of pre amalgamation provisional net worth of the Company as at 31 March 2018 ('the Statement'), considering the amended draft scheme, contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the amended draft scheme, initialled by us for identification purposes only.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the amended draft scheme and financial statements of the Company as at and for the year ended 31 March 2018 are that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Auditor's responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
 - the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. We have performed the following procedures in respect of the Statement:
 - a) The amounts in the computation of the revised pre amalgamation net worth of the Company have been traced from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - b) We have verified that the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
 - the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

[Handwritten signature]



TC Travel Services Limited
19 December 2018
Page 3 of 3

Restriction on use

9. This certificate is issued at the request of the management of the company and is addressed to its Board of Directors solely for use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership number: 042070

Place: Mumbai

Date: 19 December 2018

Encl: Statement of computation of pre amalgamation net worth

STATEMENT OF PRE AMALGAMATION NET WORTH

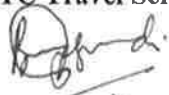
Net Worth of TC Travel Services Limited as at 31 March 2018

	Amount in INR Lakhs – Pre Amalgamation		Amount in INR Lakhs – after giving effect to the amended scheme
I) Equity Share Capital (Paid-up Capital)		2,500.00	Not applicable since the company cease to exit after amalgamation
II) Reserves & Surplus			
Surplus	(2,385.61)		
Total Reserves & Surplus		(2,385.61)	
Pre Amalgamation Net Worth (I + II)		114.39	

Notes:

1. For the purpose of preparation of aforesaid statement of pre amalgamation net worth, 'Net Worth' is calculated as defined under section 2(57) of the Companies Act 2013 - "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Pre amalgamation net worth as at 31 March 2018 has been determined on the basis of audited financial statement of the Company as at and for the year ended 31 March 2018.
3. Post amalgamation net worth could not be computed for the Company as it will cease to exist post amalgamation as per the amended scheme.

For **TC Travel Services Limited** (formerly known as TC Travel And Services Limited)



Brijesh Modi
Chief Financial Officer

Date: 19-12-2018

Place: Mumbai, Maharashtra

SIGNED FOR IDENTIFICATION
BY



For B S R & Co. LLP

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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To
The Board of Directors
TC Forex Services Limited
Marathon Futurex, A Wing 11th Floor
N M Joshi Marg
Lower Parel
Mumbai, 400 013

Independent Auditor's Certificate on pre amalgamation net worth

1. This Certificate is revision to our previously issued pre amalgamation provisional net worth certificate to the Board of Directors of TC Forex Services Limited (the "Company") dated 16 July 2018 in accordance with the terms of our engagement letter dated 16 April 2018 and addendum dated 30 April 2018. This revision is on account of amendment of draft Composite Scheme of Arrangement and Amalgamation ('the amended draft scheme') amongst Thomas Cook (India) Limited ('TCIL'), Travel Corporation (India) Limited ('TCI'), TC Travel Services Limited ('TCTSL'), TC Forex Services Limited ('TF' or the 'Company'), SOTC Travel Management Private Limited ('SOTC Travel') and Quess Corp Limited ('Quess') and their respective shareholders approved by their respective Board of Directors at the meeting held on 19 December 2018, in terms of the provisions of Sections 230 to 232, read with section 52, 55 and 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The accompanying revised statement of computation of pre amalgamation provisional net worth of the Company as at 31 March 2018 ('the Statement'), considering the amended draft scheme, contains the details as required pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the amended draft scheme, initialled by us for identification purposes only.

Management's responsibility for the Statement

3. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the amended draft scheme and financial statements of the Company as at and for the year ended 31 March 2018 are that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



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Auditor's responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
- the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. We have performed the following procedures in respect of the Statement:
- a) The amounts in the computation of the revised pre amalgamation net worth of the Company have been traced from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - b) We have verified that the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that:
- the amounts in the Statement that form part of the revised pre amalgamation net worth computation have been accurately extracted from the audited financial statement of the Company as at and for the year ended 31 March 2018; and
 - the computation of revised pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

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Restriction on use

9. This certificate is issued at the request of the management of the company and is addressed to its Board of Directors solely for use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Bhavesh Dhupelia

Partner

Membership number: 042070

Place: Mumbai

Date: 19 December 2018

Encl: Statement of computation of pre amalgamation net worth

STATEMENT OF PRE AMALGAMATION NET WORTH

Net Worth of TC Forex Services Limited as at 31 March 2018

	Amount in INR Lakhs – Pre Amalgamation		Amount in INR Lakhs – after giving effect to the amended scheme
I) Equity Share Capital (Paid-up Capital)		1,184.51	Not applicable since the company cease to exit after amalgamation
II) Reserves & Surplus			
Securities Premium	8.84		
Surplus	(1,117.46)		
General reserve	13.73		
Total Reserves & Surplus		(1,094.89)	
Pre Amalgamation Net Worth (I + II)		89.62	

Notes:

1. For the purpose of preparation of aforesaid statement of pre amalgamation net worth, 'Net Worth' is calculated as defined under section 2(57) of the Companies Act 2013 - "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Pre amalgamation net worth as at 31 March 2018 has been determined on the basis of audited financial statement of the Company as at and for the year ended 31 March 2018.
3. Post amalgamation network could not be computed for the Company as it will cease to exist post amalgamation as per the amended scheme.

For TC **Forex Services Limited** (formerly known as Tata Capital Forex Limited)


Brijesh Modi
Chief Financial Officer

Date: 19-12-2018
Place: Mumbai, Maharashtra

SIGNED FOR IDENTIFICATION
BY



For B S R & Co. LLP