



REPORT OF THE AUDIT COMMITTEE OF THOMAS COOK (INDIA) LIMITED ("COMPANY") RECOMMENDING THE AMENDMENT IN THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION AMONGST THOMAS COOK (INDIA) LIMITED, QUESS CORP LIMITED, TRAVEL CORPORATION (INDIA) LIMITED, TC FOREX SERVICES LIMITED (FORMERLY KNOWN AS TATA CAPITAL FOREX LIMITED), TC TRAVEL SERVICES LIMITED (FORMERLY KNOWN AS TC TRAVEL AND SERVICES LIMITED) AND SOTC TRAVEL MANAGEMENT PRIVATE LIMITED (FORMERLY KNOWN AS SITA TRAVELS AND TOURS PRIVATE LIMITED) AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON 19TH DECEMBER 2018 AT 3:30 P.M. AT MARATHON FUTUREX, A WING, 11TH FLOOR, N.M. JOSHI MARG, LOWER PAREL (EAST), MUMBAI 400 013

**MEMBERS:**

1. Mr. Nilesh Vikamsey, Chairperson
2. Mr. Chandran Ratnaswami, Member
3. Mr. Sunil Mathur, Member
4. Mr. Pravir Vohra, Member
5. Mrs. Kishori Udeshi, Member
6. Mr. Sumit Maheshwari, Member

**1. Background:**

- 1.1 A meeting of Audit Committee of the Company was held on 19th December, 2018 to inter-alia, consider and recommend the proposed amendment in the Composite Scheme of Arrangement and Amalgamation ('the Scheme') between Thomas Cook (India) Limited ("TCIL"), Quess Corp Limited, Travel Corporation (India) Limited ("TCI"), TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) ("TCF"), TC Travel Services Limited (Formerly known as TC Travel and Services Limited) ("TCTSL") and SOTC Travel Management Private Limited (Formerly known as SITA Travels and Tours Private Limited) ("SOTC TRAVEL") and their respective shareholders ("Scheme") under Section 230 to 232 read with Section 52, 55 and 66 of the Companies Act, 2013 which was originally approved by the Board in its meeting held on 23rd April 2018.
- 1.2 This report of Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 ("SEBI Circular").

1.3 The following documents were placed before the Audit Committee –

- a) Amended Scheme, duly initialed by the Chairman for the purpose of identification;
- b) Valuation report dated 12<sup>th</sup> October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants;
- c) Letter issued by Talati & Talati, independent Chartered Accountants dated 19th December, 2018 confirming that the Valuation report dated 12th October, 2018 holds good;
- d) Fairness opinion dated 12<sup>th</sup> October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
- e) Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19th December, 2018 confirming that the Fairness opinion dated 12th October, 2018 holds good; and
- f) Letter from M/s. BSR & Co. LLP, Chartered Accountants, statutory auditors of the Company, confirming that the proposed amendment in the Scheme does not amend any clause relating to accounting treatment and hence the earlier certificate dated 23rd April, 2018 holds good.

2. **Recommendation of the Audit Committee:**

Taking into consideration the proposed amendment in the Scheme, Valuation Report, Fairness Opinion and other documents, as placed, the Audit Committee recommends the amended Scheme to the Board of Directors of the Company for its favorable consideration and approval.

By order of Audit Committee

For and on behalf of Thomas Cook (India) Limited



Nitesh Vikamsey

Chairman, Audit Committee

Date: 19th December, 2018

Place: Mumbai