

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



REPORT OF THE AUDIT COMMITTEE OF THOMAS COOK (INDIA) LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST THOMAS COOK (INDIA) LIMITED AND STERLING HOLIDAY RESORTS LIMITED AND TC VISA SERVICES (INDIA) LIMITED AND JARDIN TRAVEL SOLUTIONS LIMITED AND BORDERLESS TRAVEL SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ADOPTED AT ITS MEETING HELD ON FRIDAY, MARCH 20, 2026 AT THE BOARD ROOM, 11TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL, MUMBAI - 400013

1. MEMBERS PRESENT

Sl. No.	Name of members	DIN	Designation
1	Mrs. Sharmila Abhay Karve	05018751	Chairperson
2	Mr. Rahul Bhagat	02473708	Member
3	Mr. Sharad Saxena	08238872	Member
4	Mr. G. Mahalingam	09660723	Member
5	Mr. Chandran Ratnaswami	00109215	Member
6	Mr. Sumit Maheshwari	06920646	Member

2. BACKGROUND

- 2.1. A meeting of the Audit Committee of Thomas Cook (India) Limited ("**Company**") was held on **March 20, 2026**, to consider and recommend to the board of directors of the Company ("**Board**") the draft composite scheme of arrangement ("**Scheme**") amongst the Company ("**Demerged Company**" or "**Transferee Company**" or "**TCIL**") and Sterling Holiday Resorts Limited ("**Resulting Company**" or "**SHRL**") and TC Visa Services (India) Limited ("**Transferor Company 1**" or "**TCVSL**") and Jardin Travel Solutions Limited ("**Transferor Company 2**" or "**JTSL**") and Borderless Travel Services Limited ("**Transferor Company 3**" or "**BTSL**") and their respective shareholders ("**the Scheme**") under Sections 230-232, 61, 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Compromises, Arrangements and Amalgamations) Rules, 2016, National Company Law Tribunal Rules, 2016 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable laws including the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' dated June 20, 2023, issued by the Securities and Exchange Board of India ("**SEBI Circular on Scheme**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Section 2(19AA), 2(1B) read with applicable provisions of the Income-tax Act, 1961, corresponding provisions of the Income-tax Act, 2025.
- 2.2. TCIL was incorporated under the provisions of the Companies Act, 1956 and bears a corporate identification number L63040MH1978PLC020717 and has its registered office at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013. The equity shares of TCIL are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").
- 2.3. SHRL is a public limited company incorporated under the Companies Act, 1956, bearing corporate identification number U63040TN1989PLC114064 and having its registered office at 236, 4th Floor, Purva Primus, Okkiyampettai, Old Mahabalipuram Road, Thoraipakkam, Chennai, Tamil Nadu -600097. SHRL is a wholly owned subsidiary of TCIL. The equity shares of SHRL are presently not listed on any stock



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exchange. The Board of SHRL, at its meeting held on December 29, 2025, approved shifting of its registered office from the state of Tamil Nadu to the state of Maharashtra at 303-304, 3rd Floor, Star Hub, Building No. 2, Sahar Airport Road, Andheri (E), Mumbai – 400059 and is in the process of obtaining the requisite approvals in this regard under Section 13 and other applicable provisions of the Act.

- 2.4. Transferor Company 1 is an unlisted public company incorporated on August 30, 2011 under the provisions of the Companies Act, 1956, under the corporate identity number U63090MH2011PLC221429. The registered office is at 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel East, Mumbai, Maharashtra, India, 400013. It is a wholly owned subsidiary of the Transferee Company, and is authorised to render consultancy and/or advisory services in connection with obtaining / arranging visas. However, presently, the Transferor Company 1 does not have any active business operations.
- 2.5. Transferor Company 2 is an unlisted public company incorporated on September 1, 2015 under the provisions of the Companies Act, 2013, under the corporate identity number U63090MH2015PLC267993. The registered office is 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel East, Mumbai, Maharashtra, India, 400013. It is a wholly owned subsidiary of the Transferee Company and is authorised to engage in the business of providing backend information technology services. However, presently, the Transferor Company 2 does not have any active business operations.
- 2.6. Transferor Company 3 is an unlisted public company incorporated on August 25, 2015 under the provisions of the Companies Act, 2013, under the corporate identity number U63090MH2015PLC267758. The registered office is at 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel East, Mumbai, Maharashtra, India, 400013. It is a wholly owned subsidiary of the Transferee Company and is authorised to engage in the business of Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc. However, presently, the Transferor Company 3 does not have any active business operations.
- 2.7. The draft Scheme will be filed with BSE and NSE (collectively referred to as "**Stock Exchanges**"), pursuant to Regulation 37 of the Listing Regulations read with the SEBI Circular on Scheme, for obtaining a no-objection letter from the Stock Exchanges.
- 2.8. The Scheme will be presented before the National Company Law Tribunal, Mumbai, under Sections 230 to 232, 61, 66 and other applicable provisions of the Act, the SEBI Circular on Scheme and will also be in compliance with Section 2(19AA), 2(1B) and other relevant provisions of the Income-tax Act, 1961, corresponding provisions of the Income-tax Act, 2025.

3. REQUIREMENTS UNDER THE SEBI CIRCULAR ON SCHEME

- 3.1. In terms of the SEBI Circular on Scheme, the Audit Committee is required to provide its report recommending the draft Scheme, taking into consideration *inter alia* the Share Entitlement Ratio Report (*as defined hereinafter*), and commenting on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders of the Company and cost benefit analysis of the Scheme.
- 3.2. This report of the Audit Committee is made in order to *inter alia* comply with the requirements of the SEBI Circular on Scheme issued by SEBI pursuant to the Listing Regulations. Capitalised terms used in this report and not defined shall have the meaning ascribed to them under the Scheme.



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4. DOCUMENTS PLACED BEFORE THE AUDIT COMMITTEE

4.1. The following documents were placed before the Audit Committee along and which have been perused by the Audit Committee for the purposes of making its recommendations in this report:

- (i) Draft Scheme;
- (ii) Independent share entitlement ratio report dated March 20, 2026 issued by **Deloitte India Valuation LLP**, an Independent Registered Valuer (IBBI Registration Number: **IBBI / RV-E/02/2019/105**) ("**Registered Valuer**") *inter-alia*, recommending the Share Entitlement Ratio in connection with the proposed Scheme based on which the Resulting Company shall issue its shares to the members of the Demerged Company ("**Share Entitlement Ratio Report**");
- (iii) Fairness opinion dated March 20, 2026 issued by **Rarever Financial Advisors Private Limited**, an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. SEBI Registration No. INM000013217) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report ("**Fairness Opinion**");
- (iv) Draft Certificate dated March 20, 2026 from M/s B S R and Co. LLP, Chartered Accountants (Firm No. 101248W / W-100022), Statutory Auditors of the Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India ("**Auditors Certificate 1**");
- (v) Undertaking dated March 20, 2026 by the Company as prescribed under Paragraph (A) (10) (c) of Part I of the SEBI Circular on Scheme stating the reasons for non-applicability of Paragraph (A) (10) (b) read with Paragraph (A) (10) (a) of the SEBI Circular on Scheme, relating to obtaining approval of the majority of public shareholders, along with the certificate dated March 20, 2026 from M/s B S R and Co. LLP, Chartered Accountants (Firm No. 101248W / W-100022), Statutory Auditors of the Company, certifying the said undertaking ("**Auditors Certificate 2**"); and
- (vi) Other presentations, documents and information made to/furnished before the Audit Committee, pertaining to the draft Scheme.

5. SALIENT FEATURES OF THE SCHEME: The Audit Committee considered and noted the salient features of the Scheme as under:

5.1. The Scheme, provides *inter alia* for the following with effect from the Appointed Date:

- (i) the demerger of Demerged Undertaking of the Demerged Company into the Resulting Company as a going concern and in consideration, the consequent issuance of equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*) ("**Demerger**");
- (ii) the consolidation of four equity shares of TCIL of face value INR 1 (Indian Rupee One Only) each into one equity share of face value of INR 4 (Indian Rupees Four Only) each; ("**Consolidation of Share Capital**");



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- (iii) the merger of TCVSL, JTSL and BTSL with TCIL and consequent dissolution of TCVSL, JTSL and BTSL without being wound up ("**Merger**");
 - (iv) the reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares of the Company from INR 4/- (Rupees Four Only) per equity share to INR 3/- (Rupees Three Only) per equity share, without any payment to the shareholders of TCIL ("**Reduction of Share Capital**"); and
 - (v) various other matters consequential or otherwise integrally connected therewith
- 5.2. Upon the Scheme becoming effective, the face value of equity shares of TCIL shall stand consolidated to INR 4/- (Indian Rupees Four Only) per equity share and consequently, the authorized share capital of TCIL shall stand reorganized from INR 6,97,93,00,000/- (Indian Rupees Six Hundred and Ninety-Seven Crores Ninety Three Lakh only) divided into 1,97,93,00,000 equity shares of INR 1/- each and 50,00,00,000 preference shares of INR 10/- each to INR 6,97,93,00,000/- (Indian Rupees Six Hundred and Ninety Seven Crores Ninety Three Lakh Only) divided into 49,48,25,000 equity shares of Rs. 4/- each and 50,00,00,000 preference shares of Rs. 10/- each.
- 5.3. Upon the Scheme becoming effective, all the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company, as a going concern. As consideration for the demerger of Demerged Undertaking, upon the effectiveness of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares ("**Resulting Company New Shares**") to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date 2 (i.e. the Eligible Shareholders of the Demerged Company), in the following ratio:
- "for every 100 (One Hundred only) equity share of Thomas Cook (India) Limited of face value of INR 1 (One) each, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only) equity share of Sterling Holiday Resorts Limited having face value of INR 10 (Ten) each as fully paid"*
- 5.4. Upon the Scheme becoming effective, all the assets and liabilities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall stand transferred to and vested in the Transferee Company, as a going concern. Since the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are wholly owned subsidiaries of the Transferee Company with all the shares in the share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 being held by the Transferee Company (along with its nominees) and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the Merger. Accordingly, all such shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 without any further act, instrument or deed.
- 5.5. Upon the Scheme becoming effective and after obtaining necessary approvals, consents, sanctions and permissions, the issued, subscribed and paid-up share capital of TCIL shall stand reduced in the following manner:

Every equity share of face value of INR 4/- (Indian Rupees Four Only) fully paid held in the Thomas Cook (India) Limited as on Record Date 3 will be reduced to equity shares of face value of INR 3/- (Indian



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Rupees Three Only). The aforesaid reduction in the equity share capital shall be effected without any payment to the shareholders of TCIL.

- 5.6. Post the effectiveness of the Scheme, the Resulting Company shall apply for and procure the listing of its Resulting Company New Equity Shares on the BSE and NSE in terms of and in compliance with the SEBI Circular on Scheme. The Resulting Company New Shares allotted by Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 5.7. The "**Appointed Date**" for the purpose of the Scheme means the same date as the Effective Date or such other date as may be mutually agreed by the Parties.
- 5.8. The "**Effective Date**" means the date which will be the first day of the calendar month following the calendar month in which Parties mutually acknowledge in writing that all the conditions and matters referred to in Clause 49.1 (Conditions Precedent) of this Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**effectiveness of the Scheme**" or "**upon this Scheme becoming effective**" or "**Scheme coming into effect**" shall mean the Effective Date.
- 5.9. Pursuant to Clause 49.1 of the Scheme, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfillment of the following conditions precedent:
- the Scheme having been approved by the requisite majorities of the various classes of members and/or creditors (where applicable) of the Parties (as applicable) as required under the Act, and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;
 - the Demerged Company complying with other provisions of the SEBI Circular on Scheme, including seeking approval of its shareholders through e-voting;
 - receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular on Scheme, on terms acceptable to the Demerged Company;
 - the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act and the certified copy of the Sanction Order having been received by the Parties;
 - certified copies of Sanction Order having been filed by the Parties with the relevant jurisdictional RoC in terms of Section 232(5) of the Act.

6. RATIONALE AND NEED FOR THE SCHEME

- 6.1. The Audit Committee reviewed the draft Scheme, Share Entitlement Ratio Report and Fairness Opinion and noted the need, rationale and the benefits of the Scheme to the stakeholders and the shareholders which, *inter-alia*, are as follows: [

- TCIL, is a leading travel company in the country and has been offering inter alia broad spectrum of travel related services to its customers. TCIL owns and/ or operates multiple resorts across India providing retreats in scenic locations amidst natural surroundings.



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- (ii) It also has resorts which offer a host of curated services across multiple attractive market segments including:
 - (a) Adventure Holidays – with experiences such as trekking, kayaking, rafting & zip lining;
 - (b) Educational trips - including survival skills, self-defence, nature-appreciation etc. for resilience/adaptability for students and corporates;
 - (c) Corporate Getaways – for team building activities, wellness & leadership development programs etc.
- (iii) SHRL, a wholly owned subsidiary of TCIL has a wide range of experience of running and operating resort business, catering to a different demographic and offering more unique and curated experiences.
- (iv) TCIL and SHRL's Management believes that the Resort Business of TCIL would reap more benefit from being owned and operated by SHRL in light on account of their vast expertise in the hospitality industry.
- (v) Further, SHRL's Management is of the view that SHRL has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry.
- (vi) Accordingly, the Management of TCIL is of the view that for better focus and maximum result, it is better to divest the Resort Business into SHRL and subsequently list SHRL.
- (vii) The main objective of the proposed restructuring, by way of a composite scheme, is to re-organize and segregate the different business verticals and focus on core businesses, in compliance with relevant regulations. In this manner, the two listed entities can each pursue growth opportunities that are more aligned with their own industry dynamics, leading to improved operational efficiencies and profitability.
- (viii) The Management of TCIL believes that the proposed consolidation of the face value of its equity shares will result in a significant improvement in certain key financial ratios. This enhancement in ratios is expected to better reflect the true market value of the TCIL's shares, aligning the share price more appropriately with its intrinsic value.
- (ix) Such consolidation of share capital is also anticipated to convey stronger financial stability and valuation metrics, thereby presenting a more accurate picture of the TCIL's financial strength and long-term prospects.
- (x) TCVSL, JTSL and BTSL are dormant and non-operative companies, incurring unnecessary compliance and administrative costs. Their absorption into TCIL will streamline the corporate structure and reduce overheads. This will enhance efficiency and allow management to focus on core business activities.
- (xi) The Management of TCIL believes that the proposed reduction of share capital is required to right size the balance sheet and capital structure of TCIL such that TCIL has a more efficient capital structure and the shareholders also benefit in terms of improved earnings per share.



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- (xii) Such proposed reduction of the equity share capital of TCIL would not have any adverse effect on the creditors of TCIL or TCIL's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction.

7. SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

- 7.1. The Demerged Company is engaged in diversified businesses of financial services, travel and travel related businesses and providing full-service related to leisure hospitality & resorts business
- 7.2. The Resulting Company is a wholly owned subsidiary of the Demerged Company, Resulting Company is a leading experiential holiday company, with 2200+ rooms spread across 30+ resorts in a myriad of destinations and a host of unique and curated experiences.
- 7.3. The Audit Committee noted that the Scheme involves demerger of the Resort Business from the Demerged Company into the Resulting Company to create an independent listed entity carrying on Resort Business that would be well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry backed by a multi-national company with access to global brands, technology and future innovation and other intellectual property. The said demerger would entail the benefits specified in para 6.1 above.
- 7.4. Further, following the divestment of the Demerged Undertaking, certain components of TCIL's paid-up share capital will not be represented by underlying assets. In view of this, it would be prudent to undertake a consolidation and reduction of TCIL's share capital equivalent to the portion of capital unsupported by assets post-demerger, without any payment to the Shareholders of TCIL.
- 7.5. Transferor Company 1, Transferor Company 2 and Transferor Company 3 are dormant and no longer operational, they continue to incur avoidable compliance and administrative costs. Their merger into TCIL will rationalize the group structure, lower overhead burdens, and enhance operational efficiency, enabling management to focus on core strategic functions.

8. IMPACT OF THE SCHEME ON THE SHAREHOLDERS OF THE COMPANY

The Audit Committee noted the following.

- 8.1. The Company has equity shareholders and no other class of shareholders.
- 8.2. Upon the Scheme becoming effective and after obtaining necessary approvals, consents, sanctions and permissions, the issued, subscribed and paid-up share capital of TCIL shall stand consolidated in the following manner:

"Every 4 (four) equity share of face value of INR 1/- fully paid up held in the Thomas Cook (India) Limited as on the Record Date 1 will be consolidated into 1 (one) equity share of face value of INR 4/- fully paid up"

- 8.3. Pursuant to Consolidation of Share Capital, if the allotment of the shares of TCIL results in any shareholders being issued fractional shares, then the fractional entitlements shall be consolidated and thereupon allotted in lieu thereof to a trustee authorized by the Board of TCIL ("Trustee 1") in this behalf which shall hold the shares of TCIL on behalf of the shareholders of TCIL and shall sell such shares in the market, within 90 (ninety) days of the Effective Date at such price or prices as the Trustee 1 may in its sole discretion decide and on such sale, shall pay and distribute the net sale proceeds (after deduction

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of the expenses and applicable taxes incurred) to the shareholders/ beneficial owners respectively entitled to the same in proportion to their fractional entitlement.

- 8.4. Upon the Scheme becoming effective and in consideration of the transfer and vesting of Demerged Undertaking into the Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot the Resulting Company New Shares to the Eligible Shareholders, in the following ratio:

"for every 100 (One Hundred only) equity share of Thomas Cook (India) Limited of face value of INR 1 (One) each, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only) equity share of Sterling Holiday Resorts Limited having face value of INR 10 (Ten) each as fully paid"

- 8.5. Accordingly, all the Eligible Shareholders as on the Record Date 2 shall become the equity shareholders of Resulting Company by virtue of the Demerger.
- 8.6. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of Resulting Company New Shares in accordance with this Scheme, the Board of the Resulting Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue such consolidated shares to the Trustee 1, who shall hold such shares in trust on behalf of the Eligible Shareholders (entitled to the said fractional shares), for the specific purpose of selling such consolidated shares in the market at such price or prices and on such time or times, as the trustee deems fit, but within 90 (ninety) days from the date of allotment of the Resulting Company New Shares, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the Eligible Shareholders in proportion to their respective fractional entitlements.
- 8.7. Further, the shares issued as a consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme (i.e. Resulting Company New Shares) shall be listed on BSE and NSE.
- 8.8. The Audit Committee was of the view that the Resulting Company, would be a unique investment opportunity as it would be as it would be well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry backed by a multi-national company. Therefore, the shareholders of the Resulting Company shall receive liquid listed shares in the Resulting Company, with fair and market driven price discovery and giving the shareholders the option to continue to remain invested or exit the Resort Business.
- 8.9. Further, following the divestment of the Demerged Undertaking, certain components of TCIL's paid-up share capital will not be represented by underlying assets. In view of this, it would be prudent to undertake a consolidation and reduction of TCIL's share capital without any payment to shareholders equivalent to the portion of capital unsupported by assets post-demerger.
- 8.10. Pursuant to Reduction of Share Capital, there will be no change or reduction in the number of Equity Shares issued TCIL, and hence, the proportion of the equity shares held by the existing members of TCIL will remain intact and no prejudice will be caused to the shareholders of TCIL by the aforesaid reduction in equity share capital
- 8.11. Since Transferor Company 1, Transferor Company 2 and Transferor Company 3 are dormant and no longer operational, they continue to incur avoidable compliance and administrative costs. Their merger



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into TCIL will rationalize the group structure, lower overhead burdens, and enhance operational efficiency, enabling management to focus on core strategic functions.

- 8.12. In light of the aforementioned rationale and benefits of the Scheme and other related matters, the Audit Committee is of the informed opinion that the proposed Scheme is not detrimental to the interests of the shareholders of TCIL including minority shareholders.

9. COST BENEFIT ANALYSIS OF THE SCHEME

- 9.1. After a careful evaluation of the proposed draft Scheme, the Audit Committee is of the view that the benefits of the Scheme for the stakeholders of the Company in terms of improved competitiveness, sharpened focus and greater operational flexibility and efficiency and other benefits as specified in Paragraphs 6.1 above far outweigh the transaction costs for the implementation of the Scheme. For the shareholders of TCIL (who will receive shares in the Resulting Company), the Demerger will result in unlocking value and providing them the flexibility to continue to remain invested or exit the Resort Business. The merger by absorption of Transferor Company 1, Transferor Company 2 and Transferor Company 3 into Transferee Company will result in cost savings, reduced overheads and increased efficiency and profitability. Thus, the Audit Committee believes that the Scheme will be beneficial for all the companies in the Scheme.

10. RECOMMENDATION OF THE AUDIT COMMITTEE

- 10.1. The Audit Committee has reviewed the Share Entitlement Ratio Report and noted that as per the Fairness Opinion, the Share Entitlement Ratio in the Share Entitlement Ratio Report is fair to the shareholders of the Company.
- 10.2. In view of the above, the Audit Committee after due deliberations and detailed discussions and inter alia taking into consideration the terms of the draft Scheme, Share Entitlement Ratio Report, Fairness Opinion, Auditor Certificate 1, Auditor Certificate 2, have noted the rationale, benefits and impact of the Scheme on shareholders and other concerned. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders, and hereby recommends the draft Scheme to the Board for its consideration and approval.

For and on behalf of the Audit Committee of Thomas Cook (India) Limited

A handwritten signature in blue ink, appearing to read 'Sharmila', with a horizontal line underneath.

Sharmila Abhay Karve
Chairperson of the Audit Committee
DIN: 05018751
Date: March 20, 2026
Place: Mumbai



Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
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