



RBSA Capital Advisors LLP

*SEBI Registered Category 1 Merchant Banker
Registration Code: INM000011724*

December 19, 2018

To,

**The Board of Directors,
Thomas Cook (India) Limited**
Thomas Cook building,
Dr. D. N. Road, Fort,
Mumbai – 400001

**The Board of Directors,
Quess Corp Limited**
Quess House,
3/3/2 Bellandur Gate, Sarjapur
Road, Bengaluru 560103,
Karnataka, India

**The Board of Directors,
Travel Corporation (India) India**
324, Dr. D.N.Road,
Fort, Mumbai – 400001.

**The Board of Directors,
SOTC Travel Management Private
Limited**
7th Floor, Tower A,
Urmi Estate,
95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013.

Sub: Addendum to Fairness Opinion dated October 12, 2018

Dear Sir,

With respect to your email dated December 19, 2018 and further confirmation that the underlying Draft Composite scheme of arrangement and amalgamation under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme") remains the same and there are no material changes to the reference date and/or any other conditions therein, which merits a review, revisit and reworking of the underlying valuation and consequently the fairness opinion as on today, we hereby state that the Addendum to the Fairness Opinion issued to you dated October 12, 2018 vide Report Ref No: RCA1819AREP04001 stands unchanged as at today.

Yours Truly,
For **RBSA Capital Advisors LLP**
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

Rajeev Shah
Managing Director





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Report Ref No: RCA1819AREP04001

October 12, 2018

To,

**The Board of Directors,
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Thomas Cook building,
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95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013.

Sub: Addendum to Fairness Opinion on the following

1. Transfer of Demerged Undertaking 1 (as defined herein) as a going concern into SOTC Travel Management Private Limited (SOTC Travel) - Hereinafter be referred to as **Part A** of the composite scheme of arrangement and amalgamation
2. Amalgamation of residual TCI, TC Travel Services Limited (TCTSL) and TC Forex Services Limited (TCF) into Thomas Cook (India) Limited (TCIL) and consequent dissolution of TCI, TCTSL and TCF without winding up; and
3. Transfer of Demerged Undertaking 2 (as defined herein) as a going concern into Quess Corp Limited (QCL) - Hereinafter be referred to as **Part B** of the composite scheme of arrangement and amalgamation

Dear Sirs,

We refer to our Existing Fairness Opinion dated April 20, 2018 (Report Ref No: RCA1819AREP04001) wherein fairness opinion was provided on the valuation report of Talati & Talati Chartered Accountants (the Valuer) dated April 19, 2018, in relation to arrangement as described above.

As per Part B of Composite scheme of arrangement and amalgamation under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), the Board of Directors of QCL and TCIL propose Demerger of Human Resource Services Business ("Demerged Undertaking 2") of TCIL into QCL.

Based on letter received from TCIL dated. August 08, 2018 and QCL dated. August 09, 2018, we understand that pursuant to Clause 38 of the Scheme, all ESOPs which were not granted under the various existing ESOP Scheme of TCIL were to lapse automatically. This included the 6,47,633 ungranted options comprised under the ESOP 2013 Scheme in Clause 38 which were also mentioned in the Schedule to the Scheme (which gives details of the ungranted options under the various ESOP Schemes of TCIL that were to lapse). However, in fact, these were to continue along with the New ESOP Schemes of 2018 and were never to get cancelled/lapsed.

The scope of this Addendum to comment on the fairness of the Valuer's Addendum Dated. October 12, 2018. The Valuer's Addendum Dated. October 12, 2018 states the amended share exchange ratio for the Demerger of Demerged Undertaking 2 of TCIL into QCL on a going concern basis, taking into consideration the continuation of employee stock options (ESOP's) under the ESOP 2013 Scheme along with the New ESOP Schemes of 2018 of TCIL. The dilutive impact to the extent of 10,725,569 equity shares was considered on account of ESOP's in Valuation Report. The amended dilutive equity shares stand at 11,373,202 on account of continuation of employee stock options (ESOP's) under the ESOP 2013 Scheme along with the New ESOP Schemes of 2018 as determined by the management of TCIL post the issue of Valuation Report.

Valuers Recommendation as per Addendum to Valuation Report Dated. October 12, 2018

As stated in the Addendum to Valuation Report Dated. October 12, 2018, the Valuer has recommended the following share exchange ratio:

PART B:

1,886 Fully paid equity shares of INR 10 each of QCL for every 10,000 fully paid equity shares of INR 1 each of TCIL to Shareholders of TCIL.

Our Comment on the Valuer's Report

In the circumstance, having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed share entitlement ratio as recommended by the Valuers, which forms the basis for the proposed Scheme, is fair in our opinion.

The addendum shall be in addition to and should be considered a part of Fairness Opinion dated. April 20, 2018. All other facts and figures except the change as provided by this Addendum mentioned in Fairness Opinion dated. April 20, 2018 shall continue to be in full force and effect. The Addendum along with the Fairness Opinion dated. April 20, 2018 shall constitute the Fairness Opinion for the purpose of the Scheme.

Yours Truly,

For **RBSA Capital Advisors LLP**

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Rajeev Shah
Managing Director