

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Private and Confidential

The Board of Directors  
Thomas Cook (India) Limited  
11<sup>th</sup> Floor, Marathon FutureX Building,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai 400013

20 March 2026

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Thomas Cook (India) Limited ("the Company" or "the Transferee Company" or "the Demerged Company") as specified in the Proposed Composite Scheme of Arrangement amongst the Company, Sterling Holiday Resorts Limited ("the Resulting Company"), TC Visa Services (India) Limited, Jardin Travel Solutions Limited, Borderless Travel Services Limited (together referred to as "the Transferor Companies") and their respective shareholders pursuant to provisions of Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013**

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 March 2026.
2. We have been requested by the management of Thomas Cook (India) Limited ("the Company" or "Transferee Company" or "Demerged Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 21.1 of Part II, Clause 24 of Part III, Clause 37.1 of Part IV and Clause 42 of Part V of the proposed Composite Scheme of Arrangement amongst the Company, Sterling Holiday Resorts Limited ("the Resulting Company"), TC Visa Services (India) Limited, Jardin Travel Solutions Limited and Borderless Travel Services Limited (together referred to as "the Transferor Companies") and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company, the Transferor Companies and the Resulting Company on 20 March 2026 respectively and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the effective date.



Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Thomas Cook (India) Limited ("the Company" or "the Transferee Company" or "the Demerged Company") as specified in the Proposed Composite Scheme of Arrangement amongst the Company, Sterling Holiday Resorts Limited ("the Resulting Company"), TC Visa Services (India) Limited, Jardin Travel Solutions Limited, Borderless Travel Services Limited (together referred to as "the Transferor Companies") and their respective shareholders pursuant to provisions of Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 (Continued)**

#### **Management's Responsibility**

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

#### **Auditor's Responsibility**

7. Pursuant to the requirements of provisions of Section 232 of the Act and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 21.1 of Part II, Clause 24 of Part III, Clause 37.1 of Part IV and Clause 42 of Part V - Accounting Treatment in the books of Company of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the SEBI regulations and Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 21.1 of Part II, Clause 24 of Part III, Clause 37.1 of Part IV and Clause 42 of Part V of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



B S R & Co. LLP

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Thomas Cook (India) Limited ("the Company" or "the Transferee Company" or "the Demerged Company") as specified in the Proposed Composite Scheme of Arrangement amongst the Company, Sterling Holiday Resorts Limited ("the Resulting Company"), TC Visa Services (India) Limited, Jardin Travel Solutions Limited, Borderless Travel Services Limited (together referred to as "the Transferor Companies") and their respective shareholders pursuant to provisions of Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 (Continued)**

### **Opinion**

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 21.1 of Part II, Clause 24 of Part III, Clause 37.1 of Part IV and Clause 42 of Part V of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

### **Restriction on use**

11. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232, 61, 66 and other applicable provisions of the Act and relevant Rules thereunder. Our certificate 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

  
**Jayesh T Thakkar**

*Partner*

Membership No: 113959  
UDIN: 26113959JIWAHC5769

Place: Mumbai  
Date: 20 March 2026

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## 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



**Relevant extract of accounting treatment from Proposed Composite Scheme of Arrangement between Sterling Holiday Resorts Limited (“the Resulting Company”), TC Visa Services (India) Limited, Jardin Travel Solutions Limited, Borderless Travel Services Limited (together referred to as “the Transferor Companies”) with Thomas Cook (India) Limited (“the Company” or “the Transferee Company” or “the Demerged Company”) and their respective Shareholders (“Proposed Scheme”) pursuant to Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder with reference to its compliance with applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India**

### **PART II - TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY**

#### **21. Accounting Treatment**

##### **21.1. Accounting treatment in the books of Demerged Company**

- 21.1.1. Upon this Scheme becoming effective, TCIL shall give effect to the accounting treatment in its books of account, with effect from Appointed Date, in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date;
- 21.1.2. TCIL, shall reduce the carrying value of assets (including revaluation reserves) and liabilities pertaining to the Demerged Undertaking as appearing in the books of accounts of TCIL being transferred to and vested in SHRL from the carrying value of assets and liabilities and reserves in its books;
- 21.1.3. The difference, being excess / shortfall of carrying value of assets (including revaluation reserves) over the carrying value of liabilities of the Demerged Undertaking, will be credited to "Capital Reserve" or debited to Securities premium, the case maybe, in the books of TCIL;
- 21.1.4. Utilization of the Securities Premium as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction;
- 21.1.5. After the above transaction, if SHRL is not a subsidiary, associate or joint venture of TCIL, the difference between the cost of the retained investment and its fair value on the date the TCIL loses control over SHRL will be recognised in retained earnings

FOR IDENTIFICATION

**B S R & CO. LLP**

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.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

### **PART III - CONSOLIDATION OF SHARES OF TCIL**

#### **24. Accounting Treatment**

- 24.1. Part III of the Scheme shall be accounted for by TCIL in accordance with the Indian Accounting Standards issued under Section 133 of the Act and other generally accepted accounting principles in India.
- 24.2. Upon the Scheme becoming effective, TCIL shall alter the total number of issued subscribed and paid-up equity shares of TCIL such that 4 equity shares of INR 1 each are consolidated into 1 equity share of INR 4 each. Upon such consolidation, in case if there are any fractional entitlements arising at TCIL, then such nominal higher number of shares shall be issued by TCIL. The impact of the same shall be adjusted against 'Retained Earnings'.

### **PART IV - AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY**

#### **37. Accounting Treatment**

- 37.1. Accounting treatment in the books of Transferee Company  
Upon Part IV of this Scheme the coming into effect, TCIL shall account for the amalgamation of the Transferor Companies, with effect from the Appointed Date, on the basis of 'Pooling of Interest' method in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:
- 37.1.2 All the assets and liabilities of Transferor Companies shall be recorded at their respective carrying amounts as appearing in the financial statements of the Transferor Companies and no adjustments are made to reflect fair values, or to recognise any new assets or liabilities;
- 37.1.3 The value of investments in the equity shares of the Transferor Companies shall stand cancelled in the books of the TCIL without any further act or deed;
- 37.1.4 The balance of the reserves as appearing in the financial statements of Transferor Companies is aggregated with the corresponding balance appearing in the financial statements of TCIL;
- 37.1.5 The difference, if any, arising between carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and the carrying value of investments in the books of TCIL will be credited to "Capital Reserve" or debited to 'Securities premium', as the case maybe, in the books of TCIL;
- 37.1.6 Utilization of the Securities Premium as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction;
- 37.1.7 TCIL shall restate comparative information from the beginning of the comparative period presented.



**SIGNED FOR IDENTIFICATION  
BY**

**PART V - REDUCTION AND REORGANISATION OF CAPITAL OF TCIL****42. Accounting Treatment:**

- 42.1. Part V of the Scheme shall be accounted for by TCIL in accordance with the Indian Accounting Standards issued under Section 133 of the Act and other generally accepted accounting principles in India.
- 42.2. Upon the Scheme becoming effective, TCIL shall reduce amount from the issued, subscribed and paid up equity share capital of TCIL and credit the same to the Capital Reserve.
- 42.3. The balance in the 'Capital Reserve' and 'Amalgamation Reserve' in the books of TCIL, as on the Appointed Date, post giving the effect to above, shall be adjusted against securities premium account of TCIL. The said reduction (i.e. of capital redemption reserve and/ or securities premium account) shall be in accordance with the provisions of Section 230 read with Sections 52, 55 and 66 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital of TCIL or payment to any shareholder of any paid up share capital of TCIL and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of TCIL.

Yours faithfully,

**On behalf of Board of Directors of Thomas Cook (India) Limited.**



**Brijesh Modi**

President & Chief Financial Officer



**Mahesh Iyer**

Managing Director and Chief Executive Officer



FOR IDENTIFICATION

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor  
No.1, Harrington Road, Chetpet  
Chennai - 600 031, India.

Telephone +91 44 4608 3100  
Fax +91 44 4608 3199

The Board of Directors  
Sterling Holiday Resorts Limited  
4th Floor, Purva Primus, No. 236,  
Okhiampettai, OMR, Thoraipakkam,  
Chennai 600 097.

March 20, 2026

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013**

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2026.
2. We have been requested by the Management of Sterling Holiday Resorts Limited ("the Company" or "Resulting Company" or "SHRL") to issue a certificate in relation to the proposed accounting treatment specified in Clause 21.2 of the Composite Scheme of Arrangement of amongst Thomas Cook (India) Limited ("Demerged Company" or "TCIL") and Sterling Holiday Resorts Limited and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Resulting Company and the Demerged Company on March 20, 2026, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is first day of the calendar month following the calendar month in which Demerged and Resulting Companies mutually acknowledge in writing that all the conditions and matters referred to in Conditions Precedent of this Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Proposed Scheme or such other date as may be mutually agreed.

**Management's Responsibility**

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

THM

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)**

**Management's Responsibility (Continued)**

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

**Auditor's Responsibility**

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 21.2 of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

T H M

**Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Sterling Holiday Resorts Limited as specified in the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited and Sterling Holiday Resorts Limited and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)**

**Restriction on use**

11. This certificate is issued at the request of the management of the Resulting Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate 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 Number: 101248W/W – 100022



**T H Mahadevan**

Partner

Membership Number: 224352

ICAI UDIN: 26224352FFKSJO3614

Place: Chennai

Date: March 20, 2026



## Annexure A

### Relevant extract of Clause 21.2 of the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("TCIL") and Sterling Holiday Resorts Limited ("SHRL")

**Accounting Treatment in the books of SHRL:** Upon this Scheme becoming effective, SHRL shall give effect to the accounting treatment in its books of account, with effect from Appointed Date, in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, IND AS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

- SHRL shall recognise all the assets and liabilities (including revaluation reserve) of the Hotel Business Undertaking of TCIL, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of TCIL
- SHRL shall credit to its equity share capital with the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme.
- The difference between the face value of the equity shares issued by SHRL to the shareholders of TCIL as consideration as per Clause 17.1 and the book value of the assets and liabilities (including revaluation reserve) of the Hotel Business Undertaking received from TCIL will be credited to "Capital Reserve" or debited to 'Securities Premium', as the case maybe. In case of debit, if securities premium is inadequate, then the balance deficit (after adjusting securities premium) would be debited to 'amalgamation adjustment deficit' account.
- Utilization of the Securities Premium as aforesaid shall be effected as a part of the Scheme itself and not under a separate procedure in terms of Section 66 of the Act and the order of the NCLT sanctioning the scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.
- In case of any differences in accounting policies between Hotel Business Undertaking of the TCIL and SHRL, the accounting policies followed by SHRL shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- The financial information in the financial statements of SHRL in respect of prior periods should be restated as if the transaction had occurred from the beginning of the preceding period in the financial statements, irrespective of the appointed date of the transaction.
- Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

Certified to be true copy  
for Sterling Holiday Resorts Limited



**Krishnakumar L**  
Chief Financial Officer  
Date: March 20, 2026



Signed for Identification purposes only

  
BSR & Co. LLP