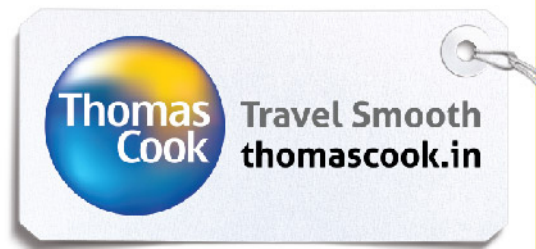


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



1st November, 2019

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500413**  
Fax No.: 2272 2037/39/41/61

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**  
Fax No.: 2659 8237/38

Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: i. Intimation to the Stock Exchanges vide letter dated 11th October, 2019**  
**ii. Copy of the Order downloaded from the website of the Hon'ble National Company Law Tribunal, Mumbai bench pursuant to the Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited (Formerly known as Tata Capital Forex Limited), TC Travel Services Limited (Formerly known as TC Travel and Services Limited), SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited), Travel Corporation (India) Limited, Qess Corp Limited and Thomas Cook (India) Limited and their respective shareholders ('Composite Scheme of Arrangement and Amalgamation')**

With reference to the captioned subject, we herein enclose copy of the order of the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT') dated 10th October, 2019 downloaded from the website of the NCLT available at <https://nclt.gov.in/interim-order/621220>. We are awaiting the certified copy of the NCLT order, which will be shared as soon as we are in receipt of the same.

This is just for your information.

Thank you,

Yours faithfully,  
For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
*Company Secretary and Compliance Officer*

**Encl:** a/a



**ORDER**

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Quess Corp Limited and their respective shareholders (“the scheme”).
2. The said Composite Scheme was approved by the board in their meeting on 23<sup>rd</sup> April 2018 and 19<sup>th</sup> December 2018. Further, Quess Corp Limited (Quess) has issued its equity shares to Amazon.com NV Investment Holdings LLC, a foreign portfolio investor on a preferential issue basis on 26<sup>th</sup> September 2019. Quess has sought the approval from its shareholders for the said preferential issue on 8<sup>th</sup> August 2019. The CCI, BSE and NSE have also consented to the said preferential issue. As per clause 32.2 of the Scheme in case the capital structure of the Fifth Petitioner Company and/or Quess is altered prior to the Scheme being approved, then the share entitlement ratio for Part D of the Scheme shall be appropriately adjusted. The Board of Directors of the Petitioner Companies and Quess shall be required to adjust the share entitlement ratio appropriately. Accordingly, the Board of Directors of Petitioner Companies and Quess vide their resolution dated 3<sup>rd</sup> October 2019 and the powers delegated to them pursuant to Clause 32.2 which has been duly approved by the shareholders of Petitioner Companies and Quess, have adjusted the share entitlement ratio based on Valuation report dated 3<sup>rd</sup> October 2019 issued by TPG & Co. Chartered Accountant and Fairness Opinion dated 3<sup>rd</sup> October 2019 issued by RBSA Capital Advisors LLP, Category I Merchant Bankers. The copy of said Board Resolution, Valuation report, Fairness Opinion and updated Scheme is filed with this tribunal vide separate Additional Affidavit on 9<sup>th</sup> October 2019. The Board of Directors of the Petitioner Companies have approached the Tribunal for sanction of the updated Composite Scheme of Arrangement and Amalgamation as filed along with the abovementioned Additional Affidavit.

3. The First Petitioner Company is engaged in offering a complete range of travel related foreign exchange products. The wide range of products provided by TCF includes currency notes, travel cards and traveller's cheques etc. TCF is registered with the RBI as a Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. The Second Petitioner Company engaged in the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents. The Third Petitioner Company engaged in the business of travel and ticketing business and offers a wide range of services including airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc. The Fourth Petitioner Company is engaged in the business of travel agents and tour operators and booking and reserving accommodation, seats berths for passenger, persons, for carriage by air, sea, lands, waterways and work as agents for airlines, shipping, tour operators, railways, travel agencies, and cruises within India or outside India. The Fifth Petitioner Company engaged in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates:
- a. Financial services – which includes wholesale and retail purchase and sale of foreign currencies and paid documents including prepaid, forex cards, wire transfers, etc.;
  - b. Travel and related services – which includes tour operations, travel management, visa services, travel insurance, destination management services, MICE and other related services;
  - c. Vacation ownership and resorts business – which includes time share holiday's business, resort management, resort construction, etc.; and
  - d. Human resource services – which includes staffing services for conducting tours and other businesses, talent development and training, resource management business,

facilities management services, selection services, food services and engineering services

4. The Rational for Scheme –

1. TCIL is engaged in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates - financial services, travel and related services, vacation ownership and resorts business and human resource services.
2. TCI is a wholly owned subsidiary of TCIL and is engaged in the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents.
3. TCF is a wholly owned subsidiary of TCIL and is engaged in the business of providing complete range of travel related foreign exchange products. The wide range of products provided by TCF includes currency notes, travel cards and traveller's cheques etc. TCF is registered with the RBI as full-fledged money changer and deals in buying, selling and conversion of all types of foreign currencies.
4. TCTSL is a wholly owned subsidiary of TCIL and is engaged in the travel and ticketing business. TCTSL offers a wide range of services including airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc.
5. SOTC TRAVEL is a wholly owned subsidiary of TCIL and is engaged in the business of travel agents and tour operators and allied services.
6. Quess is India's leading integrated business services provider and is engaged in providing services in the fields of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions, and (v) internet business. Quess excels in helping large and emerging companies manage their non-core activities by leveraging its integrated service offerings

across industries and geographies which provides significant operational efficiencies to its client.

7. TCIL is streamlining its business and proposes to demerge its Human Resource Services Business and consolidate its travel related businesses carried on by its wholly owned subsidiaries viz. Transferor Companies. As part of this arrangement, the Inbound Business of TCI will be demerged into SOTC TRAVEL and thereafter, the residual business of TCI will be merged along with the other wholly owned subsidiaries viz. TCTSL and TCF with TCIL. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by TCIL. Further, TCIL will demerge Demerged Undertaking 2 which is the Human Resource Services Business into Quess. Upon segregation of identified business undertakings and amalgamation, TCIL, SOTC TRAVEL and Quess shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of TCIL, SOTC TRAVEL, Quess and Transferor Companies are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- (i) Streamlining businesses: Currently, TCIL along with its subsidiaries, joint ventures and associate companies is engaged in various businesses such as financial services, travel and related services, vacation ownership and resorts business and human resource services. SOTC TRAVEL is engaged in business of tours & travels, travel agents, tour operators etc. Further, Transferor Companies are engaged in business of forex, tours etc. Quess is India's leading integrated business services provider and is engaged in providing services in the field of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global

technology solutions, and (v) internet business. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Accordingly, the Inbound Business of TCI will be demerged into SOTC TRAVEL and residual TCI, TCF and TCTSL will amalgamate into TCIL. The 'Human Resource Service Business' carried on by TCIL through itself and through Quess has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for the 'Human Resource Service Business' is distinct and separate from the travel related business carried on by TCIL. The 'Human Resource Service Business' is capable of attracting a different set of investors, strategic partners and stakeholders. The proposed Scheme would create enhanced value for the stakeholders.

- (ii) Resources: The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
- (iii) Streamlining the holding in various operating companies of the group: The Scheme will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent.

- (iv) Focused management: Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
  - (v) Efficiency in fund raising and de-risking businesses: With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
  - (vi) Reduction in number of companies and regulatory compliance thereof: TCI, TCF and TCTSL are wholly owned subsidiaries of TCIL. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.
8. The proposed corporate restructuring mechanism by way of a composite scheme of arrangement and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.
5. The authorised share capital of the First Petitioner Company as on 31<sup>st</sup> March 2019 is ₹ 200,000,000/- comprising of 20,000,000 equity shares of ₹ 10/- each and the Issued, Paid-up and Subscribed share capital is ₹ 118,451,330/- comprising of 11,845,133 equity shares of ₹ 10/- each.
6. The authorised share capital of the Second Petitioner Company as on 31<sup>st</sup> March 2019 is ₹ 194,300,000/- comprising of 19,430,000 equity shares of ₹ 10/- each and ₹ 3,000,000,000 comprising of 300,000,000 Preference Shares of ₹ 10/- each and the Issued, Paid-up and Subscribed share capital is ₹ 16,499,310/- comprising of 1,649,931 Equity Shares of ₹10 each and ₹ - 2,637,092,640 comprising of 263,709,264 Preference Shares of ₹ 10/- each.
7. The authorised share capital of the Third Petitioner Company as on 31<sup>st</sup> March 2019 is ₹ 250,000,000/- comprising of 25,000,000 equity shares of ₹ 10/- each and the Issued, Paid-up and



Subscribed share capital is ₹ 250,000,000/- comprising of 25,000,000 Equity Shares of ₹10 each.

8. The authorised share capital of the Fourth Petitioner Company as on 31<sup>st</sup> March 2019 is ₹ 100,000/- comprising of 10,000 equity shares of ₹ 10/- each and the Issued, Paid-up and Subscribed share capital is ₹ 100,000/- comprising of 10,000 Equity Shares of Rs. 10 each.
9. The authorised share capital of the Fifth Petitioner Company as on 31<sup>st</sup> March 2019 is ₹ 1,335,000,000/- comprising of 1,335,000,000 equity shares of ₹ 1/- each and ₹ 2,500,000,000 comprising of 250,000,000 Preference Shares of ₹ 10/- each and the Issued, Paid-up and Subscribed share capital is ₹ 370,728,308/- comprising of 370,728,308 Equity Shares of Rs. 1/- each.
10. Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 1 (more clearly defined in the Scheme) of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL as described in Clause 5 of the Scheme without any further application, act, instrument or deed, issue and allot NCOCPs to all the equity and preference shareholders of TCI, whose names appear in the register of members on the Record Date 1 (more clearly defined in the Scheme), in the following manner:
  - (i) 75 NCOCPs of SOTC TRAVEL of INR 10/- each fully paid up for 100 equity shares held in TCI of INR 10/- each fully paid up; and
  - (ii) 75 NCOCPs of SOTC TRAVEL of INR 10/- each fully paid up for 100 preference shares held in TCI of INR 10/- each fully paid up.

As all the Transferor Companies are wholly-owned subsidiaries of TCIL, no consideration shall be payable pursuant to the amalgamation of Transferor Companies into TCIL, and the equity shares and preference shares held by TCIL on its own and together with its nominees in the respective Transferor Companies, as

applicable, shall stand cancelled without any further act, application or deed.

Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 (more clearly defined in the Scheme) of TCIL in Quess, Quess shall, immediately following the transfer and vesting of the Demerged Undertaking 2 of TCIL into Quess described in Clause 31 of the Scheme, without any further application, act, instrument or deed, issue and allot equity shares to all the equity shareholders of TCIL, whose names appear in the register of members as on the Record Date 2 (more clearly defined in the Scheme), fully paid up equity shares of Quess in the following manner (“Share Entitlement Ratio”):

*“1889 equity shares of Quess of INR 10/- each fully paid up for every 10,000 equity shares held in TCIL of INR 1/- each fully paid up.”*

11. The Regional Director has filed his report dated 10<sup>th</sup> October, 2019 stating therein that, save and except as stated below, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, it is stated that:

*a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*

*b) Petitioner Company have to undertake to comply with section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*

*c) As per Definition of the Scheme,*

*“Appointed Date” means 31<sup>st</sup> March, 2019 such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai Bench or such other competent authority. And*

*“Effective Date” means the Appointed Date or the date on which the last of conditions referred to in Clause 48 hereof have been fulfilled, whichever is later.*

*In this regard, it is submitted that Section 232(6) of the Companies Act 2013 states that the scheme under this section shall clearly indicate as appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.*

*Further, the Petitioners may be asked to comply with the requirement and clarified vide circular no F.No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

*d) As per records available in Directorate’s office (Inspection Cell), the Deponent submits that, the Ministry has ordered inspection u/s. 206(5) of the Companies Act, 2013 against Thomas Cook (India) Limited, (Transferee Company -2) vide letter no F.No.5/15/2019/CL-II (NR) dated 23.07.2019, for analysing the pattern of debit and credit transactions executed with Arush Forex Private Limited (U74999DL2010PTC201297), in this regards, the Hon’ble Tribunal may pass the order deem fit.*

12. In response to the above observations made by the Regional Director in his report, the Petitioner Companies undertakes and clarifies as under :

i. As far as the observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of AS-14 (IND AS-103), to the extent applicable; the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other

applicable Accounting Standards such as AS-5(IND AS-8) etc.

- ii. As far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies states that, the Transferee Companies will be eligible for set-off of fees on the authorised share capital paid by the Transferor companies and thus comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
- iii. As far as the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Transferee Company confirms that as per Clause 1.4 of the Scheme, "Appointed Date" means April 1, 2019. Further, Clause 3.1 the Scheme specifies that the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. In this regard, it is submitted that, in terms of provisions of section 232(6) of the Companies Act, 2013, the Scheme shall be deemed to be effective from 1<sup>st</sup> April 2019 i.e. the Appointed Date. Thus, the Petitioner Companies will be complying with the requirement and clarified vide circular no F.No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- iv. As far as the observations made in paragraph IV (d) of the Report of Regional Director is concerned, Thomas Cook (India) Limited, (Transferee Company -2) states that they have filed a letter with the Ministry dated 9<sup>th</sup> October 2019 clarifying that –
  - Post conclusion of the Scheme, TCIL, SOTC TRAVEL and Quess will remain in existence and continue to operate and TCI, TCTSL and TCF will be amalgamated into TCIL and consequently dissolved without winding up.

- Pursuant to the above mentioned Composite Scheme, no interest of any foreign shareholder is impacted in any manner. Also, none of the parts of the Scheme envisage any outward remittance of funds from India to outside India. Further, no inward remittance from outside India to India is also envisaged under any of the part of the Scheme.
  - Further, post the Scheme becomes effective, the Transferee Company 2 will continue to remain in existence and we will extend our full support to the authorities in respect of the said inspection.
13. The clarifications and undertakings given by the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this Bench hereby directs the Petitioner Companies to comply with the provisions/statements which the Petitioner Companies undertakes herein.
  14. The Official Liquidator has filed his report dated 25<sup>th</sup> September, 2019 stating that the affairs of the Transferor Companies has been conducted in a proper manner.
  15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
  16. Since all the requisite statutory compliances have been fulfilled, the Company Petition No. 3339 of 2019 filed jointly by the Petitioner Companies 2019 and the updated Scheme filed vide a separate Additional Affidavit by the Petitioner Companies on 9<sup>th</sup> October 2019 is made absolute in terms of prayer clause (a) of Company Petition No 3339 of 2019.
  17. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of

Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of receipt of the Order from the Registry, duly certified by the Designated Registrar of the National Company Law Tribunal, Mumbai Bench.

18. The Petitioner Companies to lodge a copy of this Order and the Scheme duly certified by the Designated Registrar, of National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 days from the date of receipt of the Order.
19. All authorities concerned, to act on a copy of this Order along with the Scheme duly certified by the Designated Registrar of, National Company Law Tribunal, Mumbai Bench.
20. Any person interested in this Scheme, is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.
21. The Scheme is sanctioned and the appointed date of the Scheme is fixed as 1<sup>st</sup> April, 2019.

Sd/-  
**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**