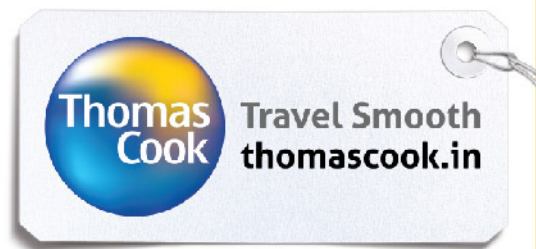


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



21st November, 2019

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 500413**

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Ref: 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") under Sections 230 to 232 of the Companies Act, 2013**

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

With reference to the captioned subject and in continuation to our intimation dated 11<sup>th</sup> October, 2019, 1st November, 2019 and 6th November, 2019, wherein the Company had intimated that the Scheme has been approved by the Hon'ble NCLT Mumbai Bench, we hereby inform that the Hon'ble NCLT Bengaluru Bench has, at the hearing held on 7th November, 2019 completed the hearing on the Scheme and the Certified copy of the order dated 20th November, 2019 has been received by Quess Corp Limited on the even date, copy of the order is enclosed herewith for reference.

We request you to kindly take the above on record.

The same is also being uploaded on the website of the Company at [www.thomascook.in](http://www.thomascook.in)

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

**Amit J. Parekh**  
*Company Secretary and Compliance Officer*  
Encl. a/a

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH

CP (CAA) No.44/BB/2019  
Under Sections 230 to 232 of Companies Act, 2013  
R/w Sections 52, 55 and 66 and  
Other relevant provisions of Companies Act, 2013  
R/w Companies (Compromises, Arrangements  
and Amalgamations) Rules, 2016

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AND  
AMALGAMATION AMONGST

THOMAS COOK (INDIA) LIMITED

AND

TRAVEL CORPORATION (INDIA) LIMITED

AND

TC TRAVEL SERVICES LIMITED

AND

TC FOREX SERVICES LIMITED

AND

SOTC TRAVEL MANAGEMENT PRIVATE LIMITED

AND

QUESS CORP LIMITED

(Petitioner Company/Resulting Company No.2)

AND

THEIR RESPECTIVE SHAREHOLDERS

Date of Order: 07<sup>th</sup> November, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**M/s. Quess Corp Limited**

Regd. Off: 3/3/2, Bellandur Gate,  
Sarjapur Main Road,  
Bengaluru- 560103.

- Petitioner Company/Resulting Company No.2



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**Parties/Counsels Present:**

For the Petitioner (s) : Mr. Saji P. John, Advocate,  
M/s. SPJ Legal

For the Registrar of Companies : Smt. Prema Hatti, Advocate  
along with Shri K. Nagaraj, Advocate

Heard on: 13.09.2019, 18.10.2019 and 07.11.2019.

**ORDER**

Per: Shri Ashutosh Chandra, Member (Technical)

1. This Company Petition was jointly filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with Sections 52, 55 and 66 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by, inter alia, seeking that the Composite Scheme of Arrangement and Amalgamation be sanctioned by this Hon'ble Tribunal so as to be binding on the Petitioner Company and their respective shareholders and creditors, etc.
2. Brief facts of the case, as mentioned in the Company Petition, are as follows:
  - (a) The Company Petition has been filed individually by the Petitioner stating that the Petitioner Company/Resulting Company No.2 was incorporated on 19<sup>th</sup> September, 2007 under the name and style of '*IRIS Capital Solutions Private Limited*' with the Registrar of Companies, Karnataka at Bengaluru. The name of the Company was changed to '*IKYA Human Capital Solutions Private Limited*' on 15<sup>th</sup> October, 2007. Subsequently, on 02<sup>nd</sup> July, 2013 the Petitioner Company was converted into a Public Limited Company and its name was changed to '*IKYA Human Capital Solutions Limited*'. On 02<sup>nd</sup> January, 2015 the name of the Petitioner Company was changed to '*Quess Corp Limited*' and bears CIN: U74140KA2007PLC043909. The Registered Address of the Petitioner Company is 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru-560103.



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- (b) The main objects of the Petitioner Company/Resulting Company No.2, inter alia, are to 'carry on the business of human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, compliance management consulting services, finance, etc. The detailed objects of the Petitioner/Resulting Company No.2 are given in the Memorandum of Association of the Company.
- (c) The latest authorised share capital of the Petitioner Company/Resulting Company No.2 as on 31<sup>st</sup> March, 2019 is as follows:

Authorised Capital	Amount in INR
20,00,00,000 Equity Shares of Rs.10/- each	2,00,00,00,000/-
Issued, Subscribed and Paid-up Capital**	Amount in INR
14,61,03,928 Equity Shares of Rs.10/- each, fully paid up	1,46,10,39,280/-

\*\* Certain employee stock options granted to employees of Quess may get exercised before Effective Date. The details of the unexercised employee stock options (net of cancellation) of the employees of Quess as on March 31, 2019 are set out below:

Unexercised stock options	Amount in INR
8,36,126 options entitling equivalent Equity Shares of Rs.10/- each	83,61,260/-
<b>Total</b>	<b>83,61,260/-</b>

- (d) The Board of Directors of the Petitioner Company/Resulting Company No.2 at their meeting held on 23<sup>rd</sup> April, 2018 and subsequently on 19<sup>th</sup> December, 2018 for approval of the Scheme under Sections 230 to 232 of the Companies Act, 2013, have approved and adopted the Composite Scheme of Arrangement and Amalgamation. The Petitioner Company/Resulting



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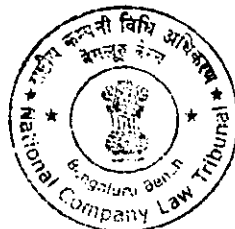
Company No.2 had, inter alia, resolved the following (Page No.1176 of the Petition):

**"CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF QUESS CORP LIMITED HELD ON APRIL 23, 2018.**

**TO APPROVE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION UNDER THE COMPANIES ACT, 2013, INTERALIA, FOR DEMERGER OF THE ENTIRE HUMAN RESOURCE SERVICES BUSINESS OF THOMAS COOK (INDIA) LIMITED INTO QUESS CORP LIMITED ON A GOING CONCERN BASIS AND OTHER TRANSACTIONAL DOCUMENTS.**

**RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 52, 55, 66 and other applicable provisions, if any, of the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof and subject to the requisite approval of the shareholders of Thomas Cook (India) Limited and subject to the requisite approvals and consents of the Stock Exchanges, Securities and Exchange Board of India ('SEBI, Reserve Bank of India and/or any other regulatory body; as the case may be, and the sanction of the National Company Law Tribunal ('NCLT) or such other competent authority, as may be applicable, and pursuant to the recommendation of the Audit Committee, consent be and is hereby accorded to the Composite Scheme of Arrangement ('the Scheme') between Thomas Cook (India) Limited (TCIL), Quess Corp Limited (QCL), Travel Corporation (India) Limited (TC), TC Forex Services Limited (TCF), TC Travel and Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders as tabled at the meeting which provides for, inter alia:**

**Part D – Demerger of the Human Resource Services Business relating to staffing / human resource services for conducting tours and other**



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*businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services which includes shares held in Qness (Demerged Undertaking 2) of Thomas Cook (India) Limited into Qness Corp Limited."*

And the same has been brought before this Tribunal for approval under Sections 230 to 232 and other relevant provisions of Companies Act, 2013.

- (e) Furthermore, it is stated that Thomas Cook (India) Limited was incorporated on 21<sup>st</sup> October, 1978 under the Companies Act, 1956 with ROC, Maharashtra and it bears CIN: L63040MH1978PLC020717. The registered address of Thomas Cook (India) Limited is Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai- 400001.
- (f) The main objects of Thomas Cook (India) Limited, inter alia, are to *'carry on the trades or business of general travel passenger, tourist and transport agents and contractors, organisers of travel by land, water or air, railroad, steam or other ship, hovercrafts, aeroplanes, automobiles, etc.* The detailed objects of the Thomas Cook (India) Limited are given in the Memorandum of Association of the Company.
- (g) Travel Corporation (India) Limited was incorporated on 19<sup>th</sup> July, 1961 under Companies Act, 1956 with Registrar of Companies, Maharashtra and it bears CIN: U63040MH1961PLC012067. The registered address of the Travel Corporation (India) Limited is situated at 324, Dr. D. N. Road, Fort, Mumbai- 400001.
- (h) The main objects of the Travel Corporation (India) Limited, inter alia, is to *"carry on 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*



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*offices and agents and correspondents*", etc. The details of the objects of the Company are given in its Memorandum of Association.

- (i) **TC Travel Services Limited** was incorporated on 15<sup>th</sup> October, 2008 under Companies Act, 1956 with Registrar of Companies, Maharashtra and it bears CIN: U63040MH2008PLC187559. The registered address of the TC Travel Services Limited is at 324, Dr. D. N. Road, Fort, Mumbai- 400001.
- (j) The main objects of the TC Travel Services Limited inter alia are to *"carry on the business of handling travel and tourist activity, including organizing independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements in India as well as other parts of the world through its own offices, agents and correspondents"*, etc. The details of the objects of the Company are given in its Memorandum of Association.
- (k) **TC Forex Services Limited** was incorporated on 07<sup>th</sup> November, 2006 under Companies Act, 1956 with Registrar of Companies, Maharashtra and it bears CIN U65921MH2006PLC238745. The registered address of the TC Forex Services Limited is at 324, Dr. D. N. Road, Fort, Mumbai- 400001.
- (l) The main objects of the TC Forex Services Limited inter alia are to *"carry on the business of an investment company and to buy, sell, underwrite, invest in, acquire, hold, shares, stock, debentures, debenture stock, bonds, obligations and securities of any kinds issued or guaranteed by any company constituted or carrying on business in India or elsewhere"*, etc. The details of the objects of the Company are given in its Memorandum of Association.
- (m) **SOTC Travel Management Private Limited** was incorporated on 20<sup>th</sup> April, 2001 under Companies Act, 1956 with Registrar of Companies, Maharashtra and it bears CIN U63040MH2001PTC131693. The registered address of the SOTC Travel Management Private Limited is at 7<sup>th</sup> Floor, Tower-A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai-400013.
- (n) The main objects of the SOTC Travel Management Private Limited inter alia are to *"carry on the business as Travel Agents and Tour operators and booking and reserving accommodation, seats berths for passenger, persons*



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*for carriage by air, sea, lands, waterways and work as agents for airliners, shipping, tour operators, railways, travel agencies, and cruises", etc. The details of the objects of the Company are given in its Memorandum of Association.*

- (o) It is stated that the Petitioner Company is not required to issue notice of Combination to Competition Commission of India as they do not come up to the thresholds prescribed under the Competition Act, 2002 (as enhanced by the Central Government vide its Notification No.S.O.675(E) dated March 4, 2016.
- (p) It is further stated that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Petitioner Company have issued a Certificate dated December 19, 2018 vide Ref: QC/18-19/12 certifying that the proposed accounting treatment provided in Clause 33.3, 44.3 and 44.3 of the Draft Scheme in respect of demerger in so far as applicable to the Company, is in compliance with the relevant provisions of Companies Act, 2013 and the rules made thereunder with reference to the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles, as applicable.
- (q) It is also stated that the Petitioner Company undertakes to pay any outstanding tax demands, if any (including those tax demands that are outstanding on the Petitioner Company) once the matter reaches finality.
- (r) It is stated that the Petitioner Company is a listed Company and in terms of Listing Agreement, a copy of the Scheme was filed with BSE Ltd. and NSE Ltd, where the equity shares of the Petitioner Company are listed. These Stock Exchanges have given their Observation Letter/ No-objection to the Scheme.
3. It is stated that the Petitioner Company had filed CA (CAA) No.38/BB/2019 before this Tribunal seeking for convening meetings of Shareholders, Secured and Unsecured Creditors of the Petitioner Company. This Tribunal vide its order

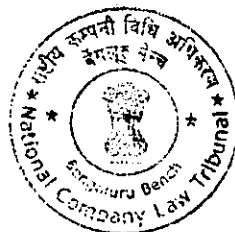


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dated 28<sup>th</sup> June, 2019 ordered for convening the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Petitioner Company. The said Meetings were conducted and the Reports of the Chairpersons and Scrutinisers were duly submitted.

4. This Tribunal vide its order dated 13.09.2019 directed the Petitioner Companies to issue Notice to Registrar of Companies, Regional Director, Principal Chief Commissioner of Income Tax, BSE Limited, NSE Limited, SEBI, Competition Commission of India and also to have an advertisement of Notice of Petition be carried out in 'The Hindu', an English daily Newspaper and 'Kannada Prabha', a Kannada daily Newspaper and to file proof of the same.
5. Pursuant to the above directions, the Authorised Representative of the Petitioner Company has filed a Compliance Affidavit dated 18.10.2019 for having issued notice to all regulatory authorities and has also filed proof of service for the same. He has also furnished copies of the paper publication for having taken Advertisement in 'The Hindu', an English daily Newspaper and 'Kannada Prabha', a Kannada daily Newspaper on 21.09.2019.
6. The Petitioner Company had filed I.A. No. 534 of 2019 under Rules 155 and 11 of the National Company Law Tribunal Rules, 2016 seeking an amendment of "1886" in Para 37 of the Company Petition and para 32.1 of the Scheme to be modified to "1889". The said Application was allowed by this Tribunal on 18.10.2019.
7. The Competition Commission of India vide its Letter bearing No.N-20(7)/NF-241/2019/CD/11074 dated 27.09.2019 has stated that the Scheme has not been filed with the Competition Commission of India under the provisions of the Act and that the NCLT may seek an undertaking from the Companies involved that CCI approval is not required for the said Scheme.
8. The Petitioner Company vide Affidavit dated 19.11.2019 has stated that it is not required to issue notice of Combination to Competition Commission of India as

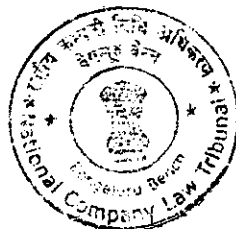


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Thomas Cook (India) Limited (Transferor Company) and the Petitioner Company are under the same group of Fairfax Company and as per Regulation 4 of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 read with Schedule I of the Regulation. The proposed demerger of HR business of Transferor Company (Demerged Undertaking-2) is not creating any combination under Competition Act, 2002 and amendment thereto as Fairbridge Capital Mauritius Limited, Promoter of the Transferor Company would become Promoter of the Petitioner Company under the same group, upon implementation of the Scheme. However, Notice of Petition along with the Petition and the Annexures are sent to CCI.

9. The Registrar of Companies, Karnataka vide Letter bearing No.ROCB/Legal/C.P(CAA) NO.44/BB/2019 dated 14.10.2019 has submitted a report making the following observations:

- (1) This is a Composite Scheme of Amalgamation presented for
  - i. Demerger of M/s Travel Corporation (India) Ltd (TCI) into M/s SOTC Travel Management Pvt. Ltd. (SOTC) and
  - ii. Amalgamation of residual M/s Travel Corporation (India) Ltd (TCI), M/s TC Travel Services Ltd, M/s TC Forex Services Ltd with M/s.Thomas Cook (India) Ltd. (TCIL)
  - iii. Demerger of M/s Thomas Cook (India) Ltd. (TCIL) with M/s Quess Corp Ltd, the Resulting Company.
- (2) M/s Travel Corporation (India) Ltd (TCI), M/s SOTC Travel Management Pvt. Ltd. (SOTC), M/s TC Travel Services Ltd (TCTSL) and M/s TC Forex Services Ltd are wholly owned subsidiaries of M/s Thomas Cook (India) Ltd. (TCIL).
- (3) The Demerged Company M/s Thomas Cook (India) Ltd. (TCIL) is a listed company and its equity shares and debentures are listed on BSE and NSE Ltd. The Resulting Company, M/s. Quess Corp Ltd is a listed



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company and its equity shares and debentures are listed on BSE and NSE Ltd.

- (4) The company is advised by the BSE for providing NOC for merger:
  - i. To provide additional information, if any, along with various documents to the Exchange for further dissemination on Exchange website.
  - ii. To ensure that additional information, along with various documents are disseminated on their website.
  - iii. To duly comply with various provisions of the circulars. The resulting Company needs to state the compliance.
- (5) The company has obtained NOC from National Stock Exchange in terms of Regulation 94 of SEBI (LODR) Regulations, 2015.
- (6) The Transferor Company No.1 has submitted a copy of news release by Chairman and Managing Director dated 21.09.2019 submitted to NSE stating that the Transferor Company No.1 has no correlation with Thomas Cook UK which is under insolvency process. It was further reported that Fairfax Financial Holdings acquired 77% of Thomas Cook India Ltd. in the year 2012.
- (7) As per MCA records, the Resulting Company has fifteen open charges.
- (8) The Resulting Company had Related Party Transactions during the year 2017-18 and 2018-19. Necessary compliance under Section 188 of the Companies Act, 2013 may be called for to the satisfaction of the Hon'ble Tribunal, before the approval of the Scheme.
- (9) The Resulting Company has foreign shareholders. The compliance, if any under FEMA/RBI to be complied with and also approval of CCI, if any as both the Demerged and the Resulting companies are listed companies.
- (10) It is seen that the Resulting Company has not complied fully with the provisions of Section 134 r/w 135 of Companies Act, 2013. No Constitution of CSR committee and the Annexure in the prescribed



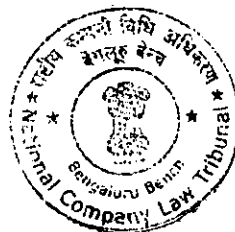
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format relating to CSR spending has been attached to the Directors' report for the year 2018-19.

- (11) It is also seen from the Board Report that the Company has not disclosed about constitution of Audit Committee, NRC as per the requirement of Section 177 and 178 of the Companies Act, 2013.
- (12) There are no prosecutions, complaints, technical scrutiny/inspections pending in this office against the petitioner companies. The petition may be decided on merits.

10. Subsequently, the Regional Director vide Affidavit dated 16.10.2019, has made the following observations:

- (1) This is a Composite Scheme of Amalgamation presented for
- i. Demerger of M/s Travel Corporation (India) Ltd (TCI) into M/s SOTC Travel Management Pvt. Ltd. (SOTC) and
  - ii. Amalgamation of residual M/s Travel Corporation (India) Ltd (TCI), M/s TC Travel Services Ltd, M/s TC Forex Services Ltd with M/s Thomas Cook (India) Ltd. (TCIL)
  - iii. Demerger of Human Resources Services business of M/s Thomas Cook (India) Ltd. into the Resulting Company i.e. M/s Quess Corp Ltd. Only Resulting Company is under the jurisdiction of this Hon'ble Tribunal.
- (2) M/s Travel Corporation (India) Ltd (TCI), M/s SOTC Travel Management Pvt. Ltd. (SOTC), M/s TC Travel Services Ltd (TCTSL) and M/s TC Forex Services Ltd are wholly owned subsidiaries of M/s Thomas Cook (India) Ltd. (TCIL).
- (3) The Demerged Company M/s Thomas Cook (India) Ltd. (TCIL) is a listed company and its equity shares and debentures are listed on BSE Ltd. and NSE Ltd. The Resulting Company, M/s Quess Corp Ltd is a listed company and its equity shares and debentures are listed on BSE Ltd. and NSE Ltd.

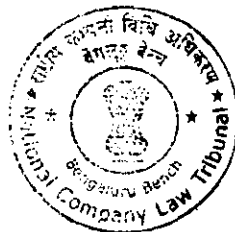


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- (4) The company has obtained NOC from National Stock Exchange in terms of Regulation 94 of SEBI (LODR) Regulations, 2015.
- (5) The Resulting Company had approached BSE for NOC in terms of SEBI (LODR) Regulations, 2015 which is pending for want of certain compliance which may be complied with.
- (6) The Transferor Company No.1 has submitted a copy of news release by Chairman and Managing Director dated 21.09.2019 submitted to the NSE stating that the Transferor Company No.1 has no correlation with Thomas Cook UK which is under insolvency process. It was further reported that Fairfax Financial Holdings acquired 77% of Thomas Cook India Ltd. in the year 2012.
- (7) The Resulting Company has foreign shareholders. Hence, the provisions of FEMA/RBI shall be complied with where applicable.

11. It is seen that the Authorized Signatory of the Petitioner Company has filed an affidavit dated 17.10.2019 in furnishing response to the observations of Registrar of Companies and Regional Director, inter alia, stating as follows:

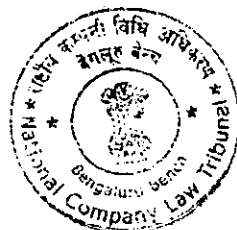
- (i) Regarding observation No.3a) by RD and Point No.1 of ROC: The demerger of Demerged Undertaking 1 (defined in Clause 1.8 of the Scheme) of Travel Corporation (India) Ltd. ("TCI") into SOTC Travel Management Private Limited ("SOTC TRAVEL") on a going concern basis. Subject to the demerger of the Demerged Undertaking 1, amalgamation of residual TCI, TC Travel Services Limited ("TCTSL") and TC Forex Services Limited ("TCF") into Thomas Cook (India) Limited ("TCIL" or "Transferor Company") and consequent dissolution of TCI, TCTSL and TCF without winding up; subject to demerger of the Demerged Undertaking 1 with SOTC TRAVEL and amalgamation of residual TCI, TCTSL and TCF with TCIL, demerger of Demerged Undertaking 2 (Clause 1.9 of the Scheme) of TCIL into Qness Corp Limited ("Qness" or "the Resulting Company") on a going concern basis.



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Quess Corp Limited is only acquiring the Demerged Undertaking 2 which is only small part of the business of the Transferor Company i.e., HR business of as per Part D of the Scheme. Hon'ble NCLT at Mumbai vide order dated 10.10.2019 allowed the Scheme Petition No. 3339/MB/2019 filed by M/s Travel Corporation (India) Ltd. (TCI), M/s SOTC Travel Management Private Limited, M/s TC Travel Services Limited (TCTSL), M/s TC Forex Services Limited, and M/s Thomas Cook (India) Limited (TCIL) and approved the Scheme and the certified copy of the same is awaited.

- (ii) Regarding observation No.3e) by RD and Point No.4 of ROC: The BSE vide its letter dated 21<sup>st</sup> May, 2019 Reference No.: DCS/AMAL/SV/R37/1480/2019-20 has issued NOC and the Company has complied with all the conditions mentioned in the letter from BSE.
- (iii) Regarding observation No.3d) by RD and Point No.5 of ROC: The NSE vide its letter dated 22<sup>nd</sup> May, 2019 Reference No.: NSE/LIST/16868 has issued the NOC letter and the Company has complied with all the conditions mentioned in the letter by NSE.
- (iv) Regarding observation No.3f) by RD and Point No.6 of ROC: Thomas Cook India is an entirely separate entity from Thomas Cook PLC In the UK since Canada based Fairfax Financial Holdings acquired 77% stake of Thomas Cook India in 2012. Post transfer of Thomas Cook PLC's entire stake In Thomas Cook (India) Limited to Fairfax, Thomas Cook UK ceased to be the Promoter of Thomas Cook (India) Limited from August 2012 and since then, Thomas Cook UK has had no stake in Thomas Cook (India) Limited since 2012.
- (v) Regarding observation at Point No.7 of ROC: Quess has fifteen open charges and the meeting of Secured creditors of the Company approved the Scheme unanimously.
- (vi) Regarding observation at Point No.8 of ROC: The Related Party Transactions have been clarified with Regional Director along with Reply



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to RD's questionnaire. Quess has complied with Section 188 of the Companies Act, 2013 and all transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz., [www.uesscorp.com](http://www.uesscorp.com). Based on the clarification submitted to the RD, the RD has removed the observation of the ROC on the issue.

- (vii) Regarding observation No.3g) by RD and Point No.9 of ROC: the total foreign investment permitted under the automatic route is 100% and therefore it does not require any specific approval under FEMA from RBI. The Transferee Company is complying with the Sectoral guidelines issued under FEMA. The Resulting Company undertakes to comply with the FEMA from RBI guidelines. Quess and TCIL are same group Company and the proposed demerger of HR business of TCIL is not creating any combination under Competition Act, 2002 and the amendment thereto. Presently, TCIL is holding 48.57% in Quess as on September 30, 2019. In view of this Quess is not required to obtain CCI approval for demerger of HR business of TCIL.
- (viii) Regarding observation at Point No.10 of ROC: the Company has fully complied with the provisions prescribed under Section 134 r/w 135. The Company has constituted the CSR Committee and the Report of the CSR Committee is attached in the Annual Report for FY19. Based on the clarification submitted to the RD, the RD has removed observation of the ROC.
- (ix) Regarding observation at Point No.11 of ROC: the Company has fully complied with the provisions prescribed under Section 177 and 178. The



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Company has constituted the Audit and NRC Committees and their charter is mentioned in the Annual Report of the Company. Based on the clarification submitted to the RD, the RD has removed observation of the ROC.

12. The Counsel for the Petitioner Company has filed a Memo dated 23.10.2019 producing the copy of the Final Order passed by Hon'ble NCLT Mumbai Bench dated 10.10.2019 wherein the Bench allowed the Scheme Petition No. 3339/MB/2019 filed by M/s Travel Corporation (India) Ltd. (TCI), M/s SOTC Travel Management Private Limited, M/s TC Travel Services Limited (TCTSL), M/s TC Forex Services Limited, and M/s Thomas Cook (India) Limited (TCIL) and approved the Composite Scheme of Arrangement and Amalgamation.
13. It has been stated by the ROC that on a consideration of the materials on record the Scheme appears to be fair, reasonable and is not detrimental against the Members or Creditors or contrary to public policy and the same can be approved.
14. We have considered the facts of the case as mentioned in the Petition, the reports of the Regional Director, MCA, in which the para wise replies of the Petitioner have been duly examined, and the relevant provisions contained in the Companies Act 2013 and other related Acts and Rules have been commented upon before indicating his approval. In his report the Regional Director, MCA has submitted that the Scheme appears to be fair, reasonable and not detrimental against the Members or Creditors or contrary to public policy and the same can be approved. On a consideration of the above, we are satisfied that the procedure specified in sub-sections (1) and (2) of section 232 of the Companies Act, 2013 has been complied with, and that the Scheme of Amalgamation, as unanimously approved by all Secured Creditors, can be sanctioned, as prayed, and in this view of the matter:





**THIS TRIBUNAL DO FURTHER ORDER -**

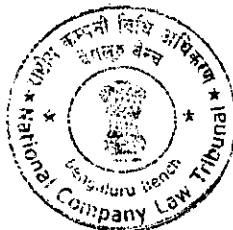
- (1) *While approving the Scheme, we make clear that this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law; and*
- (2) *The Demerged Undertaking 2 of Thomas Cook (India) Limited be transferred without further act or deed to the Petitioner/Resulting Company No.2 and accordingly, the same shall, pursuant to section 232 of the Companies Act, 2013, be transferred to and vest in the Petitioner/Resulting Company No.2 for all the state and interest of the Thomas Cook (India) Limited therein but subject, nevertheless, to all the charges now affecting the same; and*
- (3) *All the liabilities including taxes and charges, if any, and duties of the Thomas Cook (India) Limited relating to the Demerged Undertaking 2 be transferred without further act or deed to the Petitioner/Resulting Company No.2 and accordingly the same shall, pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Petitioner/Resulting Company No.2; and*
- (4) *The tax implications, if any, arising out of the Scheme are subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding on the Petitioner/Resulting Company No.2; and*
- (5) *All the proceedings now pending by or against the Thomas Cook (India) Limited relating to the Demerged Undertaking 2 be continued by or against the Petitioner/Resulting Company No.2, if any; and*
- (6) *The Petitioner Company shall within thirty days of the date of the receipt of this order cause a certified copy of this order along with a copy of Composite*



*Jus*

*Scheme of Arrangement and Amalgamation to be delivered to the Registrar of Companies for registration in accordance with applicable rules and regulations; and*

- (7) *The Registrar of Companies before registration, as stated, to ensure that stamp duty as fixed by Inspector General of Registration and Commissioner of Stamps is furnished. Registration of the Scheme must be effected on ensuring the compliance of the above by Registrar of Companies;*
- (8) *The acceptance of the Scheme is subject to compliance of the following directions:*
- a. *Petitioner Company has to compound offences, as per Section 188 of the Companies Act, 2013, as may be applicable.*
  - b. *Petitioner Company has to compound offences, as per Section 177 and 178 of the Companies Act, 2013, as may be applicable.*
  - c. *Petitioner Company has to compound offences, as per Section 134 and 135 of the Companies Act, 2013, as may be applicable.*
  - d. *Petitioner Company has to comply with the NOC from BSE in terms of the SEBI (LODR) Regulations, 2015 and any stipulations therein, as and when it is received.*
  - e. *Petitioner Company has to comply with all the Regulations of RBI, FEMA, and SEBI, as may be applicable.*
- (9) *The Petitioner Company will ensure compliance of its Affidavit dated 17.10.2019; and will submit Quarterly/Annual Status of compliances through an Affidavit by Managing Director/Director of the Company along with CA/CWA/CS Certificate till the compliance is ensured.*
- (10) *This Order is subject to the Order of Hon'ble NCLT, Mumbai Bench, dated 10.10.2019, on this Scheme and shall be read in consonance with it.*
- (11) *The Appointed Date shall be 01<sup>st</sup> April, 2019; and*



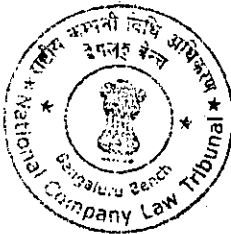
*[Handwritten signature]*

- (12) *Thomas Cook (India) Limited or its Authorized Signatories are directed that after the completion of the process of amalgamation to handover the possession of the Books of Accounts and other relevant documents of the Thomas Cook (India) Limited to the Petitioner/Resulting Company No.2 for the purpose of section 239 of the Companies Act, 2013.*
- (13) *This Order is limited to the Composite Scheme of Arrangement and Amalgamation, and it will not come in the way of Registrar of Companies or any other authority to take appropriate action(s) in accordance with law, for any other violations/offences, if any, committed by the Company or any of its personnel prior or during the approval of the Scheme.*
- (14) *If any of the Companies party to this Scheme contravene any of the provisions of section 232, they shall be liable to be punished with fine as contemplated in section 232(8).*
- (15) *Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.*



**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**

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**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

Deputy/Registrar  
National Company Law Tribunal  
Bengaluru Bench

