



## THOMAS COOK (INDIA) LIMITED

(CIN: L63040MH1978PLC020717)

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### MEETING OF EQUITY SHAREHOLDERS OF THOMAS COOK (INDIA) LIMITED CONVENED AS PER DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI ("NCLT") VIDE ITS ORDER DATED 11TH JULY, 2019

MEETING:	
Day	Wednesday
Date	4th September, 2019
Time	3:30 p.m. (IST)
Venue	Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020

POSTAL BALLOT AND E-VOTING:	
Commencing on	5th August, 2019 at 9:00 a.m. (9:00 hrs) (IST)
Ending on	3rd September, 2019 at 5:00 p.m. (17:00 hrs) (IST)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI**  
**FORM NO. CAA.2 (Pursuant to Section 230(3) and Rule 6)**  
**Original Application No. C.A. (C.A.A.) No 2287/MB/2019 dated 11th July, 2019**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with section 52, 55 and 66 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Thomas Cook (India) Limited;

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 and their respective shareholders.

Thomas Cook (India) Limited,  
(CIN: L63040MH1978PLC020717)

a company incorporated under the Companies Act, }  
1956, having its Registered Office at Thomas Cook } ...Fifth Applicant Company/TCIL/the Company  
Building, Dr. D. N. Road, Fort, Mumbai 400 001, }  
Maharashtra, India }

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THOMAS COOK (INDIA) LIMITED PURSUANT TO THE ORDER DATED 11th July, 2019 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

To,

**The Equity Shareholders of Thomas Cook (India) Limited ('the Fifth Applicant Company' or "TCIL" or "the Company")**

**NOTICE** is hereby given that by an Order dated 11th July, 2019, the National Company Law Tribunal, Mumbai ('NCLT or 'the Tribunal') has directed a meeting to be held of the Equity Shareholders of the Applicant Company (hereinafter referred to as NCLT convened meeting or the Meeting) for the purpose of considering, and if thought fit, approving, with or without modification(s), the 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 and their respective shareholders ("the Scheme")

In pursuance of the said Order and as directed therein, further notice is hereby given that a Meeting of the Equity Shareholders of the Applicant Company will be held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai- 400 020 on 4th September, 2019 at 3:30 p.m. at which day, date, time and place the said Equity Shareholders are requested to attend and to consider and, if thought fit, to pass with or without modification(s) the following Resolution with requisite majority:

**"RESOLVED THAT**, pursuant to the provisions of Sections 230 to 232 read with Sections 52,55 and 66 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, both issued by the Securities and Exchange Board of India, the Observation Letter dated 21st May, 2019 issued by BSE Limited and 22nd May, 2019 issued by National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the RBI, Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the 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 Qess Corp Limited and their respective shareholders ("the Scheme") as placed before this Meeting and initialed by the Chairperson of the Meeting for the purpose of identification, and other matters that are forming an integral part of the Scheme relating to the amendment of Memorandum of Association, amendment of Articles of Association, ESOP mechanism prescribed in Clause 38 of the Scheme, be and are hereby approved and such approval of the members shall be considered to be approval granted under Sections 13, 14, 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby severally authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

**TAKE FURTHER NOTICE** that you may attend and vote at the meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Company at Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India, not later than 48 hours before the meeting. The form of proxy can be obtained free of charge from the registered office of the Company.

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 (the Act); (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules); (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR); and (v) the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 (the SEBI Circular), the Company has provided the facility of voting by postal ballot and e-voting including remote e-voting so as to enable the equity shareholders, including the public shareholders, to consider and approve the Scheme by way of the aforesaid resolution.

It is clarified that the votes cast by means of postal ballot or remote e-voting does not disentitle an equity shareholder as on the cut-off date from attending the meeting. However, the equity shareholders who have cast their votes by postal ballot or e-voting will not be eligible to cast their votes at the meeting. It is further clarified that votes may be cast personally or by proxy at the meeting as provided in this notice.

Copies of the Composite Scheme of Arrangement and Amalgamation and of the Statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001 or at the Corporate Office at Thomas Cook (India) Limited, Marathon FutureX, 11th Floor, A Wing, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013.

Hon'ble NCLT has appointed Mr. Madhavan Menon, Chairman and Managing Director of the Fifth Applicant Company or failing him, Mr. Mahesh Iyer, Executive Director and Chief Executive Officer of the Fifth Applicant Company as the Chairman of the said meeting. The above mentioned Composite Scheme of Arrangement and Amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

The Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the Scheme and the other enclosures as indicated in the Index are enclosed.

**Madhavan Menon**  
Chairman appointed for the Meeting  
DIN : 00008542

Dated this 1st August, 2019 at Mumbai  
THOMAS COOK (INDIA) LIMITED  
CIN: L63040MH1978PLC020717  
Registered Office: Thomas Cook Building,  
Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India

**Notes:**

1. Only registered equity shareholders of the Fifth Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Fifth Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investors ("FII"), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Fifth Applicant Company. The authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Fifth Applicant Company may attend and vote at the meeting of the equity shareholders of the Fifth Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Fifth Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is



deposited at the registered office of the Fifth Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Fifth Applicant Company.

2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Fifth Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Fifth Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. All alterations made in the form of proxy should be fully signed.
4. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Fifth Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Fifth Applicant Company.
5. NCLT by its said Order has directed that a meeting of the equity shareholders of the Fifth Applicant Company shall be convened and held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai- 400 020, on Wednesday, 4th September, 2019 at 3:30 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy. In addition, the Fifth Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting.
6. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 (the SEBI Circular) issued by the Securities and Exchange Board of India, the Fifth Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the public shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Fifth Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) voting at the venue of the meeting to be held on 4th September, 2019.
7. The Tribunal has directed that the quorum for the Meeting shall be as per Section 103 of the Companies Act, 2013. In case the quorum is not in place at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.
8. A registered Equity Shareholder or his proxy is requested to bring a copy of the Notice to the Meeting and produce duly completed and signed attendance slip at the entrance of the Meeting venue.
9. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
10. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Fifth Applicant Company/ list of beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the Registered Office of the Fifth Applicant Company at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001 or at the Corporate Office at Thomas Cook (India) Limited, Marathon FutureX, 11th Floor, A Wing, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013 between 10.00 a.m. and 12.00 noon on all working days (except Saturdays, Sundays and public holidays) upto 1 (one) day prior to the date of the meeting. The said documents shall also be available for inspection at the venue of the Meeting.
12. Equity shareholders (which includes public shareholders) holding equity shares as on 26th July, 2019 shall be entitled to exercise their right to vote on the above resolution.
13. Pursuant to directions of the Tribunal and Rule 6(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 framed thereunder, the Notice of the Meeting together with the documents accompanying the same is being sent by electronic mode to those Equity Shareholders whose e-mail addresses are registered with the CDSL and NSDL or the Company's Registrar and Share Transfer Agent. For Equity Shareholders who have not registered their email addresses, physical copies are being sent by the permitted mode. The Notice will be displayed on the website of the Fifth Applicant Company [www.thomascook.in](http://www.thomascook.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)
14. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/CDSL as on the cut-off date i.e. 26th July, 2019 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the venue of the meeting to be held on Wednesday, the **4th September, 2019**. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the equity shareholders (which include public shareholders) as on 26th July, 2019, the cut-off date. Persons who are not equity shareholders of the Fifth Applicant Company as on the cut-off date i.e. 26th July, 2019 should treat this notice for information purposes only.

15. The voting by the equity shareholders (including the public shareholders) through the postal ballot or e-voting shall close at **5:00 p.m. (17:00 hrs) (IST) on 3rd September, 2019.**
16. The notice convening the meeting will be published through advertisement in (i) Business Standard in the English language; and (ii) translation thereof in Navshakti in Marathi language.
17. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Fifth Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
18. The Resolution shall be deemed to be passed on the date of the Meeting i.e. 4th September, 2019, subject to the receipt of the requisite number of votes cast in favour of the Resolution.
19. The Fifth Applicant Company has engaged the services of Central Depository Services for facilitating e-voting for the said meeting to be held on 4th September, 2019. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 31 below.
20. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders, voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Members who have received the Notice by e-mail and who wish to vote through Postal Ballot, can download the Postal Ballot Form from the Company's website [www.thomascook.in](http://www.thomascook.in). In case a Member is desirous of obtaining a printed duplicate postal ballot form, he or she may send an e-mail to [sharedept@in.thomascook.com](mailto:sharedept@in.thomascook.com). The Company directly or through its Registrar and Share Transfer Agent shall arrange to forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
21. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer not later than 5:00 p.m. (17:00 hrs) (IST) on 3rd September, 2019. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
22. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.
23. The vote on postal ballot cannot be exercised through proxy.
24. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.
25. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Fifth Applicant Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Fifth Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation along with the attested specimen signature(s) of the duly authorised signatory(ies) giving the requisite authority to the person voting on the postal ballot form.
26. The Tribunal has appointed Mr. P. N. Parikh (Membership No. FCS: 327) and failing him Mr. Mitesh Dhabliwala of M/s. Parikh & Associates as the Scrutinizer to conduct the postal ballot, e-voting process and voting at the venue of the meeting in a fair and transparent manner.
27. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes public shareholders, of the Fifth Applicant Company through (i) e-voting process, (ii) postal ballot and (iii) voting at the venue of the meeting. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) voting at the venue of the meeting will be announced within 48 hours of the conclusion of the meeting at the registered office of the Fifth Applicant Company. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Fifth Applicant Company, on the website of the Fifth Applicant Company, [www.thomascook.in](http://www.thomascook.in) and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com), besides being communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.
28. Kindly note that the equity shareholders (which includes public shareholders) can opt only one mode for voting i.e. either by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes public shareholder(s)) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
29. The equity shareholders of the Fifth Applicant Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.

30. The voting through postal ballot and e-voting period will commence at 9:00 a.m. (9:00 hrs) (IST) on Monday, the 5th August, 2019 and will end at 5:00 p.m. (17:00 hrs) (IST) on Tuesday, the 3rd September, 2019. During this period, the equity shareholders (which includes public shareholders) of the Fifth Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 26th July, 2019 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by Central Depository Services for voting on 3rd September, 2019 at 5:00 p.m. (17:00 hrs) (IST). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
31. The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on 5th August, 2019 at 9:00 a.m. (9:00 hrs) (IST) and ends on 3rd September, 2019 at 5:00 p.m. (17:00 hrs) (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 26th July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company i.e. 190729008.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

32. In case of any queries/grievances pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or may contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, 'A' Wing, 25th Floor, Marathon FutureX, Mafatlal Mills Compounds, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400013 at the designated email ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or at telephone no. 1800225533. In case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Mr. Deepak Tambe, Associate Manager, TSR Darashaw Limited, Registrar and Share Transfer Agent, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalakshmi, Mumbai - 400 011, Maharashtra at the designated e-mail id: [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com) or at telephone no.(022) 66568484. Alternatively, members may also write to Mr. Amit J. Parekh, Company Secretary and Compliance Officer of the Fifth Applicant Company at the email id: [sharedept@in.thomascook.com](mailto:sharedept@in.thomascook.com).

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, MUMBAI**  
FORM NO.CAA.2 (Pursuant to Section 230(3) and Rule 6)  
**Original Application No. 2287/MB/2019**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with section 52, 55 and 66 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Thomas Cook (India) Limited;

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 and their respective shareholders.

Thomas Cook (India) Limited,  
(CIN: L63040MH1978PLC020717)

a company incorporated under the Companies Act, 1956, } ...Fifth Applicant Company/TCIL/the Company  
having its Registered Office at Thomas Cook Building, Dr. D. N. }  
Road, Fort, Mumbai 400 001, Maharashtra, India }  
}

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(1) AND (2) AND SECTION 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated 11th July, 2019, passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, in C.A. (C.A.A.) No 2287/MB/2019, a meeting of the Equity Shareholders of Thomas Cook (India) Limited is being convened at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai- 400 020 on Wednesday, 4th September, 2019 at 3:30 p.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited ("TCF"/ "First Applicant Company") and Travel Corporation (India) Limited ("TCI"/ "Second Applicant Company") and TC Travel Services Limited ("TCTSL"/"Third Applicant Company") and SOTC Travel Management Private Limited ("SOTC Travel"/ "Fourth Applicant and Thomas Cook (India) Limited ("TCIL"/ "Fifth Applicant Company") Company" and Quess Corp Limited ("Quess") (" Composite Scheme of Arrangement and Amalgamation") and their respective shareholders under Section 230-232 read with Section 52, 55 and 66 and other relevant provisions of the Companies Act, 2013. A copy of the Scheme, which has been, *inter alia*, approved by the Audit Committee and the Board of Directors of the Fifth Applicant Company at their meetings held on 23<sup>rd</sup> April, 2018 and 19<sup>th</sup> December, 2018 (approving amended Scheme) is enclosed as **Annexure 1**. In terms of the Order the NCLT has dispensed with the requirement of convening of the shareholder meeting of the First, Second, Third and Fourth applicant and also for the Secured and Unsecured Creditors of all the companies. In the matter of Secured and Unsecured Creditors, the NCLT has directed for the issuance of a Notice of the Scheme to the Secured Creditors of the Second and Fifth Applicant Companies and to the Unsecured Creditors of the First, Second, Third and Fifth Applicant Companies having value of Rs. 50,001/- and more.

This statement explaining the terms of the Composite Scheme of Arrangement and Amalgamation is being furnished as required u/s 230(3) of the Companies Act, 2013.

2. In terms of the aforementioned Order, the quorum for the said meeting shall be as per Section 103 of the Companies Act, 2013. Further in terms of the said Order, NCLT, has appointed Mr. Madhavan Menon, Chairman and Managing Director or failing him Mr. Mahesh Iyer, Executive Director and Chief Executive Officer as the Chairman of the meeting of the Fifth Applicant Company including for any adjournment or adjournments thereof.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules") and the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017, CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 (the SEBI Circular).
4. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders, of the Fifth Applicant Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

5. The Scrutinizer appointed for conducting the voting at the venue, Postal ballot, and e-voting process will submit his separate report to the Chairman of the Fifth Applicant Company or to the person so authorised by him after completion of the scrutiny of the voting at the venue, postal ballot including e-voting submitted/cast by the equity shareholders so as to announce the results of the postal ballot and e-voting exercised by the equity shareholders of the Fifth Applicant Company.
6. In terms of the Order dated 11th July, 2019, passed by the NCLT, in CA (CAA) No. 2287/MB/2019, if the entries in the records/registers of the Fifth Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting, subject to the orders of NCLT in the petition seeking sanction of the Scheme.
7. The draft Composite Scheme of Arrangement and Amalgamation was placed before the Audit Committee and Board of Directors of the Fifth Applicant Company at their respective meetings held on 23<sup>rd</sup> April, 2018. Further, certain amendments were proposed to the Scheme and the amended Composite Scheme of Arrangement and Amalgamation was placed before the Audit Committee and Board of Directors of the Fifth Applicant Company at their respective meetings held on 19<sup>th</sup> December, 2018. In accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Requirements, 2015 and SEBI Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 (the SEBI Circular), the Audit Committee of the Fifth Applicant Company vide its report dated 19<sup>th</sup> December, 2018 recommended the amended Composite Scheme of Arrangement and Amalgamation to the Board of Directors of the Fifth Applicant Company, inter-alia, taking into account the Valuation Report dated 19<sup>th</sup> December, 2018 which was an addendum to the Valuation Report dated 12<sup>th</sup> October, 2018 and 19<sup>th</sup> April, 2018 issued by Talati & Talati, Chartered Accountants and Fairness Opinion dated 19<sup>th</sup> December 2018 which was an addendum to the Fairness Opinion dated 12<sup>th</sup> October, 2018 and 20<sup>th</sup> April, 2018 issued by RBSA Capital Advisors LLP. The Board of Directors of the Fifth Applicant Company in its meeting held on 19<sup>th</sup> December, 2018 approved the amended Composite Scheme of Arrangement and Amalgamation, inter alia, based on such recommendation of the Audit Committee.
8. **List of the Companies/Parties involved in the Composite Scheme of Arrangement and Amalgamation:**
  - a) TC Forex Services Limited ("First Applicant Company"/ "TCF")
  - b) Travel Corporation (India) Limited ("Second Applicant Company"/ "TCI");
  - c) TC Travel Services Limited ("Third Applicant Company"/ "TCTSL");
  - d) SOTC Travel Management Private Limited ("Fourth Applicant Company"/"SOTC")
  - e) Thomas Cook (India) Limited ("Fifth Applicant Company"/ "TCIL")
  - f) Qness Corp Limited ("Qness")
9. **Details of the Companies/Parties to the Composite Scheme of Arrangement and Amalgamation:**
  - A. **Thomas Cook (India) Limited ('TCIL')**
    - a) TCIL is a public limited company incorporated on 21<sup>st</sup> October, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra.
    - b) The equity shares of TCIL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). TCIL is currently 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
    - c) There has been no change in the name of TCIL in the last five years. Further, there has been no change in the registered address of TCIL in the last five years. The email address of TCIL is sharedept@in.thomascook.com. The PAN of TCIL is AAAC4050C
    - d) The summary of main objects of TCIL, as per its Memorandum of Association are as follows:
      - i. To acquire and take over as a going concern the business now carried on in India by Thomas Cook Overseas Limited, a company incorporated in the England and having its principal office at 45, Berkeley Street, London W1A 1EB, England, together with the goodwill thereof and all or any of its assets and liabilities and to carry on the said business and, for that purpose, to into appropriate agreement and take all necessary steps.
      - ii. 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, overcrafts, aeroplanes, automobile and other automotive vehicle owners, charterers, hirers, contractors and agents, import and export agents, freight, baggage, storage and forwarding contractors and agents, recruitment and emigration agents, general carriers and contractors, wharfingers, carmen, owners and proprietors of



bonded stores, warehouses and depositories of all kinds, removers of all kinds of goods by land, air or water, and provision of services in connection therewith hotel agents and caterers, insurance agents and providers of services, necessaries and articles of all kinds for travellers or tourists throughout the world and surveyors

- iii. To grant and issue letters of credit, and circular notes and to issue, sell and encash travellers cheques, to buy, sell and deal in foreign exchange, and to provide facilities of all types for remittance of funds.
  - iv. To act as tour operators and to organise conferences, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide all types of assistance to tourists and travellers.
- e) The authorised, issued, subscribed and paid-up share capital of TCIL as on 30th June, 2019 was as set out below:

Particulars	Amount in INR
<b>Authorized Capital</b>	
1,335,000,000 Equity Shares of INR 1 each	1,335,000,000
250,000,000 Preference Shares of INR 10 each	250,000,000
<b>Total</b>	<b>3,835,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
370,856,899 Equity Shares of INR 1 each	370,856,899
<b>Total</b>	<b>370,856,899</b>

The paid up capital may change due to exercise of employee stock options before and after the Effective Date and the total outstanding employee stock options under the various ESOP schemes of TCIL as on 30th June, 2019 are set out below:

Outstanding Stock Options of all the existing ESOP Schemes	Amount in INR
7548599 options entitling equivalent Equity Shares of Re. 1 each	7,548,599
<b>Total</b>	<b>7,548,599</b>

- f) The details of the promoters and present directors of TCIL along with their addresses as on the date of this notice are as follows:

i. Promoters

Sr. No	Name and Address of Promoters	TCIL	
		No. of Shares	%
1.	Fairbridge Capital (Mauritius) Limited, Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius	24,81,53,725	66.90

ii. Directors

Sr. No	Name	Designation	Address	Director Identification Number (DIN)
1.	Madhavan Karunakaran Menon	Chairman and Managing Director	Flat No. 702, Supreme Pearl, 17th Road, Khar (West), Mumbai - 400052	00008542
2.	Sunil Behari Mathur	Non Executive Independent Director	Plot No. 10, A-10, Vasant Vihar - 1 South West Delhi -110057	00013239
3.	Nilesh Shivji Vikamsey	Non Executive Independent Director	184/A, 18 <sup>th</sup> Floor, Kalapataru Habitat, Tower-A, DR. S. S. Rao Road, Parel, Near Gandhi Hospital Mumbai - 400011	00031213
4.	Pravir Kumar Vohra	Non Executive Independent Director	E-602, Oberoi Splendor, J V Link Rd, Opp Majas Depot, Jogeshwari East, Mumbai - 400060	00082545
5.	Chandran Ratnaswami	Non Executive Director	177 Mckee Avenue, Ontario, M2N4C6, Toronto, M2N4C6, Canada	00109215
6.	Kishori Jayendra Udeshi	Non Executive Independent Director	15, Sumit Apartments, 31 Carmichel Road, Camballa Hill, M. L. Dahanukar Marg, Mumbai - 400026	01344073
7.	Sumit Maheshwari	Non Executive Director	Plot No. 8, Road No. 6, Sector 19, New Panvel, Navi Mumbai - 410206	06920646
8.	Mahesh Chandran Iyer	Executive Director and Chief Executive Officer	403, Balaji Heights, Plot No- 123, Sector 50 E, Seawoods, Nerul, Navi Mumbai - 400706	07560302

- g) The amount due to Secured Creditors of TCIL as on 30th June, 2019 is INR 6,464,133 and to Unsecured Creditors is INR 11,865,984,087.

**B. Travel Corporation (India) Limited ('TCI')**

- a) TCI is an unlisted public limited company incorporated on July 19, 1961 under the Companies Act, 1956 with CIN U63040MH1961PLC012067 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCI 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. TCI is a wholly owned subsidiary of TCIL.
- b) There has been no change in the name of TCI in the last five years. Further, there has been no change in the registered address of TCI in the last five years. The email address of TCI is sharedept@tci.co.in. The PAN of TCI is AAAC26856C.
- c) The summary of main object of TCI, as per its Memorandum of Association is as follows:
- 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 offices and agents and correspondents."
  - To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travelers, or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise, and to charter steamships and air planes for fixed periods, or for particular voyages and flights
  - To organise tours, religious, educational, sightseeing and business, and for the purpose to charter ships, trains, aeroplanes, omnibus, motor bus, motor lorries, motor cars, wagons, carts and carriages of every description, and to book and reserve accommodations and rooms in hotels, restaurants and boarding and/or lodging houses and to take on hire houses furnished and unfurnished.
  - To carry on the business of designing, developing, establishing, maintaining, buying, importing, exporting, selling, trading, providing, licensing, implementing, consulting and training in all kinds of software, hardware, systems, programs, products, applications and services, including handling of customer support services in relation to travel & tourism industry and travel related and allied services, by establishing Business Process Outsource units, Knowledge Process Outsource units, Call centers, Data centers and the like whether pertaining to own customers or clients customers from within India or outside, for requests received over telephone, fax, email, web, kiosk, post, video conferencing or any other mode and to set up Research and Development Centers and train, educate in one or more of the above areas and to market the latest developments in national and international scenario and implement the same to economize and simplify the operations and to carry on the business of providing communication facilities either computer aided or telephone or any other mode in India or anywhere in world.
- d) The authorised, issued, subscribed and paid-up share capital of the TCI as on 30th June, 2019 was as set out below:

Particulars	Amount in INR
<b>Authorized Capital</b>	
19,430,000 Equity Shares of INR 10 each	194,300,000
300,000,000 Preference Shares of Rs. 10 each	3,000,000,000
<b>Total</b>	<b>3,194,300,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,649,931 Equity Shares of Rs. 10 each	16,499,310
263,709,264 Preference Shares of Rs. 10 each	2,637,092,640
<b>Total</b>	<b>2,653,591,950</b>

Subsequent to 30th June, 2019, there has been no change in the capital structure of TCI.

- e) The details of the promoters and present directors of TCI as on the date of the notice along with their addresses are as follows:

**i. Promoters**

Sr. No	Name and Address of Promoter	TCI	
		No. of Shares	%
1.	Thomas Cook (India) Limited, Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India	1,649,931	100

**ii. Directors**

Sr No	Name	Designation	Address	Director Identification Number (DIN)
1.	Madhavan Karunakaran Menon	Non - Executive Director	Flat No. 702, Supreme Pearl, 17th Road, Khar (West), Mumbai - 400052	00008542
2.	Sunil Behari Mathur	Independent Director	A-10/10, Vasant Vihar-1, South West Delhi 110057	00013239
3.	Zohra Chatterji	Independent Director	322, Vineet Khand Gomtinagar Lucknow 226010	01382511

Sr No	Name	Designation	Address	Director Identification Number (DIN)
4.	Dipak Deva	Managing Director	C 1/45 Safdarjung Development Area Delhi 110016	02030005
5.	Debasis Bikash Nandy	Non - Executive Director	Flat 62, Versova Venus, S V P Nagar Mhada, Four Bungalows, Near Versova Telephone Exchange Mumbai - 400 053	06368365

f) The amount due to Secured Creditors of TCI as on 30th June, 2019 is INR 60,305,284 and to Unsecured Creditors is INR 2,973,407,444.

### C. TC Travel Services Limited ('TCTSL')

a) TCTSL (formerly known as TC Travel And Services Limited) is an unlisted public limited company incorporated on 15th October, 2008 under the Companies Act, 1956 with CIN U63040MH2008PLC187559 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai 400001, Maharashtra. TCTSL is 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. TCTSL is a wholly owned subsidiary of TCIL.

b) TCTSL was originally incorporated on October 15, 2008 by the name of TC Travel And Services Limited. The name of the company has been changed to TC Travel Services Limited vide certificate dated July 25, 2018.

During the last five years, the Registered Office of the Company was changed within the city limits from One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 to 324, Dr. D.N. Road, Fort, Mumbai Mumbai City MH 400001 w.e.f. 6th November, 2017. The email address of TCTSL is enquiry@tctravel.co.in. The PAN of TCTSL is AADCTO440M.

c) The summary of main objects of TCTSL, as per the Memorandum of Association are as follows:

- i. To carry on the business of handling travel and tourist activity, including organizing independent and conducted tours and safaris, expeditions, conferences, meetings and other group movements in India as well as other part of the world through its own offices, agents and correspondents to carry on business as tourist agents and contractors and to facilitate travelling, provide for tourist and travelers, conveniences of all kinds in the way of tickets of all types, hotel and lodging accommodation, guides and safe deposit facilities, to charter, book or reserve ships, trains, aeroplanes, omnibus, motorbus, motor lorries, motor cars, wagons, carts and carriages of every description and to book and to reserve accommodations and rooms in hotels, restaurants and boarding and/or lodging houses and to take houses on hire, furnished or unfurnished; to own, hire, let, ply, run and maintain cars, buses, coaches, aeroplanes, conveyance and other transporter services for tourist and passengers in India and abroad; to carry on the business of providing business process outsourcing services in India or abroad of any and every description, using the latest IT – enabled tools, including electronic document and account management services, back office services, e-commerce services, development of consumer oriented e-commerce, web-base information systems, client server application, network management, software development services, computer related consultancy services, support services and any other similar or related services and to provide customer, technical and other support and for the purpose to act as representative, consultant, know-how provider, sponsor, franchisor or licensor necessary for tour, travel, entertainment and leisure business; to carry on the business of marketing of various financial products, providing back office support like data processing, payroll accounting and such other financial services; providing for services of Human Resource Development including recruitment of manpower and training and development, in India or elsewhere and for all the aforesaid activities to engage and deploy manpower to the customers.
- ii. To act as money changers , Brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities wherever necessary; to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, credit cards, phone cards and all instruments in any currency, subject to all rules, regulation and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes/ coins or travellers' cheques or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or India currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.
- iii. To acquire by purchase, lease, license, let/mortgage, exchange, rent, hire or otherwise and to own, hold, exploit, use, develop, operate, sell, sublet/ underlet, assign, transfer, convey, exchange, create security interests in, take options over, pledge or otherwise dispose off or deal in and with, any property/ assets, moveable or immovable and any rights or privileges of any kind over or in respect of any property/ assets and to construct, decorate, develop, furnish, maintain, manage, operate, lease, rebuild, enlarge, alter or improve any buildings or other structure, now or hereafter erected on any such property.
- iv. To carry on the business of selling, distributing, marketing or acting as a Commission Agent for all kinds of products, on the basis of a commission, remuneration or a fee.

- d) The authorised, issued, subscribed and paid-up share capital of the TCTSL as on 30th June, 2019 was as set out below:

Particulars	Amount (Rupees)
<b>Authorized Capital</b>	
25,000,000 Equity Shares of Rs. 10/- each	250,000,000
<b>Total</b>	<b>250,000,000</b>
<b>Issued, Subscribed and Paid – up</b>	
25,000,000 Equity Shares of Rs. 10/- each	250,000,000
<b>Total</b>	<b>250,000,000</b>

Subsequent to 30th June, 2019, there has been no change in the capital structure of TCTSL.

- e) The details of the promoters and present directors of the TCTSL as on the date of the notice along with their addresses are as follows:

**i. Promoters**

Sr. No	Name and address of Promoters	TCTSL	
		No. of Equity Shares	%
1.	Thomas Cook (India) Limited, Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India	25,000,000	100

**ii. Directors**

Sr. No	Name	Designation	Address	Director Identification Number (DIN)
1.	Madhavan Karunakaran Menon	Non Executive Director	Flat No. 702, Supreme Pearl, 17th Road, Khar (West), Mumbai - 400052	00008542
2.	Mahesh Chandran Iyer	Non Executive Director	403, Balaji Heights, Plot No- 123, Sector 50 E, Seawoods, Nerul, Navi Mumbai – 400706	07560302
3.	Debasis Bikash Nandy	Non Executive Director	Flat 62, Versova Venus, S V P Nagar Mhada, Four Bungalows, Near Versova Telephone Exchange Andheri East, Mumbai - 400 053	06368365

- f) The amount due to Unsecured Creditors of TCTSL as on 30th June, 2019 is INR 285,417,618.

**D. TC Forex Services Limited ('TCF')**

- a) TCF (formerly known as Tata Capital Forex Limited) is an unlisted public limited company incorporated on November 7, 2006 under the Companies Act, 1956 with CIN U65921MH2006PLC238745 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCF 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 Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. TCF is a wholly owned subsidiary of TCIL.

TCF was originally incorporated on 7th November, 2006 by the name of T T Holdings & Services Private Limited. Subsequently, it was converted to a public limited company with the name T T Holdings & Services Limited w.e.f. 3rd November, 2010. Thereafter, its name was changed to Tata Capital Forex Limited w.e.f. 29th August, 2013. Thereafter, the name was changed to TC Forex Services Limited w.e.f. 30th October, 2017.

During the last five years, the Registered Office of the Company has changed within the city limits from One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 to 324, Dr. D.N. Road, Fort, Mumbai Mumbai City MH 400001 w.e.f. 6th November, 2017. The email address of TCF is enquiry@tcforex.co.in. The PAN of TCF is AACCT6156D.

- b) The summary of main objects of TCF, as per its Memorandum of Association is as follows:
- i. 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 and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, state, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to hold by way of investment, shares, stock debentures, debenture stocks, bonds, obligations, units securities and other investments.

- ii. To carry on the business of travel agents and contractors to arrange for and to facilitate traveling and providing for tourists and travelers and of freight and passage bookers, booking agents and representatives of airlines, hotels, steamships line, railway and other carriers whether in India or abroad or both, and to render all aviation services at domestic and/or international airports.
  - iii. To carry on the business of transport of general and special cargo animals or passengers from place to place either by air or by land or by sea or partly through sea and partly by land and air whether in planes, motor vehicles, animal drawn vehicles, cars, ships, or in any other manner whatsoever and to carry on all or any of the business as of general carriers, transporters, railway and forwarding agents, clearing agents, warehouseman, storekeepers bonded Carmen and common Carmen.
  - iv. To carry on in India or elsewhere, the business of full-fledged and/or restricted money changers and authorized dealers of all foreign currencies and to buy, sell and deal in foreign currencies of all kinds and types whether in the form of coins, bank notes or travelers cheques, to conduct transactions of all types and descriptions in foreign currencies and to convert foreign currencies into Indian rupees and vice versa, subject to the provisions of Foreign Exchange Management Act, the directions of the Reserve Bank of India and other applicable laws in force.
  - v. Subject to the approval of Reserve Bank of India and other authorities, to carry on the business in the domestic and international capital markets, to act as authorized dealers and full-fledged money changers, to undertake all types of foreign exchange operations, arrange for suppliers/ buyers credit, advice on foreign exchange cover operation, such as swap deals, cross currency foreign contracts/ options, advice and guidance on foreign currency accounts, arranging foreign equity participation by individuals, companies, from institutions, arrange for and provide commercial, economic and financial information/ reports to foreign and India Importers/ Exporters and to act as agent for the Money Transfer Business with International and Indian Agencies all over the world and to accept Credit Cards of all the agencies in Credit Card Business and dispense the cash.
- c) The authorised, issued, subscribed and paid-up share capital of the TCF as on 30th June, 2019 was as set out below:

Particulars	Amount (Rupees)
<b>Authorized Capital</b>	
20,000,000 Equity Shares of Rs. 10/- each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed and Paid – up</b>	
11,845,133 Equity Shares of Rs. 10/- each	118,451,330
<b>Total</b>	<b>118,451,330</b>

Subsequent to 30th June, 2019, there has been no change in the capital structure of TCF.

- d) The details of the promoters and present directors of the TCF as on the date of the notice along with their addresses are as follows:

i. **Promoters**

Sr. No	Name and address of promoters	TCF	
		No. of Shares	%
1.	Thomas Cook (India) Limited, Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India	11,845,133	100

ii. **Directors**

Sr. No	Name	Designation	Address	Director Identification Number (DIN)
1.	Madhavan Karunakaran Menon	Non Executive Director	Flat No. 702, Supreme Pearl, 17th Road, Khar (West), Mumbai - 400052	00008542
2.	Mahesh Chandran Iyer	Non Executive Director	403, Balaji Heights, Plot No- 123, Sector 50 E, Seawoods, Nerul, Navi Mumbai – 400706	07560302
3.	Debasis Bikash Nandy	Non Executive Director	Flat 62, Versova Venus, S V P Nagar Mhada, Four Bungalows, Near Versova Telephone Exchange Mumbai - 400 053	06368365

- e) The amount due to Unsecured Creditors of TCF as on 30th June, 2019 is INR 409,310,091.

**E. SOTC Travel Management Private Limited ('SOTC Travel')**

- a) SOTC TRAVEL (formerly known as SITA Travels and Tours Private Limited) is an unlisted private limited company incorporated on 20th April, 2001 under the Companies Act, 1956 with CIN U63040MH2001PTC131693 and having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra. SOTC TRAVEL 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. SOTC TRAVEL is a wholly owned subsidiary of TCIL.

SOTC Travel was originally incorporated on 20th April, 2001 by the name of SITA Travels and Tours Private Limited. Thereafter, the name was changed to SOTC Travel Management Private Limited w.e.f. 15th August, 2016.

During the last five years, the Registered Office of the Company has changed within the city limits from 8<sup>th</sup> Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai 400013, Maharashtra to 7<sup>th</sup> Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra w.e.f. 1<sup>st</sup> February, 2017. The email address of SOTC Travel is [kiran.agrawal@sotc.in](mailto:kiran.agrawal@sotc.in). The PAN of SOTC Travel is AAGCS6728Q

- b) The summary of main object of SOTC Travel, as per its Memorandum of Association is as follows:
- To carry on the business as 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 airliners, shipping, tour operators, railways, travel agencies, and cruises.
  - To carry on the business to conceive, formulate, manage, conduct tours and carry on the business of tour conducts, tours agents, tours operators within India or outside India.
- c) The authorised, issued, subscribed and paid-up share capital of the SOTC Travel as on 30th June, 2019 was as set out below:

Particulars	Amount (Rupees)
<b>Authorized Capital</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>

Subsequent to 30th June, 2019, there has been no change in the capital structure of SOTC Travel.

- d) The details of the promoters and present directors of the SOTC Travel as on the date of the notice along with their addresses are as follows:

**i. Promoters**

Sr. No	Name and address of promoters	SOTC Travel	
		No. of shares	%
1.	Thomas Cook (India) Limited, Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India	10,000	100

**ii. Directors**

Sr. No	Name	Designation	Address	Director Identification Number (DIN)
1.	Dipak Deva	Non-Executive Director	C 1/45 Safdarjung Development Area Delhi 110016	02030005
2.	Sanjay Srichand Shroff	Non-Executive Director	1404, Tower 7, The Palms, South City-1 Gurugram 122001	03077455
3.	Vishal Suri	Non-Executive Director	A-205, Lotus Apartments, Hiranandani Gardens, Powai Mumbai 400076	06413771

- e) There are no Secured or Unsecured Creditors in SOTC Travel.

**F. Qess Corp Limited ('Qess')**

- a) Qess is a public limited company incorporated on 19th September, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka.
- b) The equity shares of Qess are listed on the BSE and the NSE. Qess 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. Qess 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.
- c) Qess was originally incorporated on 19th September, 2007 by the name of IRIS Human Capital Solutions Private Limited. Subsequently, its name was changed vide certificate dated 15th October, 2007 issued by Registrar of Companies to IKYA Human Capital Solutions Private Limited. Subsequently, its name was again changed on conversion from private to public limited company vide certificate dated 2nd July, 2013 issued by Registrar of Companies to IKYA Human Capital Solutions Limited. Further, its name was changed to Qess Corp Limited vide certificate dated 2nd January, 2015 issued by Registrar of Companies.

During the last five years, the Registered Office of the Company has changed within the city limits from 27, 4th Floor SV Towers, 80 Feet Road 6th Block, Koramangala Bengaluru 560 095 Karnataka to 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka w.e.f. 14th October, 2014. The email address of Qess is [investor@qesscorp.com](mailto:investor@qesscorp.com). The PAN of Qess is AABC17601M

- d) The summary of main objects of Qess, as per its Memorandum of Association are as follows:



- i. 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, legal, & outsourced accounting services, outsourced statutory compliance services, services in managing corporate governance and corporate compliances, corporate social responsibility, strengthening corporate democracies, and the business of Education Certificate Verification, Professional License Certificate Verification, Pre- Employment Verification, Criminal Record Verification, Personal or Professional Reference Check, Address Verification. Court Record Retrieval, Immigration Screening, Military Record Check, Database Search, Civil and Criminal Litigation Search. Pre / Post Employment Monitoring / Lifestyle Check and all types of verification and checks, host for web based job boards, establish and run training and development centres/institutes, conduct performance assessments and tests for staff of customers including companies, central and state government departments, local authorities, education and research institutions and other organizations and to run training centers, technical centers, online education / e-learning portals.
- ii. To carry on or undertake to recruit, arrange for training personnel in hardware and software platforms and to second the personnel for all kinds of business houses, offices, companies, firms and to do data preparation, processing, conversions centre for technical and business data, to develop processes and enter into contracts to provide services for e-commerce, online customer care, e-mail support, business process support, IT helpdesk, IT enabled services, Internet Application development, data warehousing, customer service consulting, technical support, data entry and processing, medical transcription and electronic publishing, insurance data processing and to undertake to any of the following activities relating to Computer Software, namely system study and software feasibility analysis including analysis of existing stems, business analysis, project definition, conceptual design and prototyping and designing, developing and implementing customized software including collection and analyzation of client requirements, design of desired system, development and implementation of the system to the client's satisfaction and design, setup and administration of data base including understanding client data and procedures, designing of labels using structured methodology like entity relationship diagrams, installation, performance tuning and database administration, Computer Hardware namely assembly of computer hardware components, sale and distribution of computer Hardware, maintenance of computer hardware systems including servicing and any other activity relating to computer hardware and development of internet and internet solutions including selection and implementation of the right solutions, development of static, dynamic content and CGI from concept to installation and development of specialized quality assurance methodology including development of the optimum testing procedures for all levels of testing including module and regression testing, automation of test procedures based on client requirements and setup and management of help desks deriving innovative help desk solutions for all support related work.
- iii. To carry on the business of all types of facility management services such as housekeeping, man power supply, civil, carpentry, repair, electrical, plumbing, painting, landscaping and gardening, water supply, event management services, food preparation, food supply services, kitchen maintenance services, cafeteria and catering services, laundry and linen management services, pest control services, staffing services, mail management and distribution services, waste management services, document management and retrieval services, computer hardware and software installation and maintenance services, employee and goods transportation services, vehicle and fleet management services, guest house and residence maintenance and upkeep services, stationery procurement, distribution and maintenance services, daily coffee/tea distribution services, manned guarding services, cash and valuables guarding and transportation services, cash management services, employee welfare, communication (fixed mobile and landline) facilities, installation and maintenance services, air conditioning and clean room services, carpet cleaning and floor management and for this purpose running professional training organization in the areas of electrical, plumbing, carpentry, painting, gardening, maintenance works, event management and facility management services, facilitate collection of tolls, fees, cess, rents, from users of various facilities.
- iv. To carry on the business of Industrial Asset Management, electrical engineers, electro mechanical engineers, and to provide Integrated Property Management Services to all kinds of Residential and commercial establishments including Landscaping, Fire, Safety & Security Auditing, E. H. S Audit, Vehicle fleet management, Engineering services, Air- conditioning System cleaning, Air & water purification solution, Captive Power Generation plant, DG sets, Fire detection & fire fighting systems, Telephones and Intercoms, Data and voice communication, Structured cabling, Water management, Drainage system maintenance, Civil Services, Elevator maintenance, oil & gas plant maintenance services, West management, Secretarial Services, Canteen & Pantry Services and other operational maintenance, and to establish, maintain, run and operate workshops and engineering units for manufacturing and/ or repairing and refurbishing industrial machineries, equipments, engineering goods and materials, tools and appliances and to design and manufacture and supply the advanced systems, high precision components, spares, components, tools and patterns required for production of high precision cast components & integrated systems, and other related parts for industry, and to establish run industrial laboratories including condition monitoring laboratories to facilitate diagnostic and preventive maintenance, to buy, sell, import, export and deal with all kinds of Railway Passenger information Systems, their accessories spares and components and to sell space and time for advertising in display devices or systems.
- v. To undertake activities for Education, training, skill development, to establish, maintain, run and operate workshops and engineering units, to train personnel in industries, companies, offices and business and to set up and run colleges, educational institutions, consultancy courses in management, business process outsourcing, domestic and or cross border/global business practices, corporate governance, leadership skills, special skills based team development programme, career development and orientation programmers and to act as franchisers or franchisees and to act as management consultants, technical, Commercial, Industrial, Advisors, Market Investigators, Sales Promoters, Industrial Engineers, business houses, export houses for finance, technical, production, administration, planning, administrative, marketing, labour, software, hardware and such other area required for the purpose of carrying on business.

- vi. To carry on in India and abroad the business to provide all kinds and types of security as services, including but not limited to, security services, monitoring services, surveillance services, protection services, guarding services, manned guarding services, sentinel services, training services, and other similar services, for all movable and immovable properties, assets, goods, chattels, buildings, roads, housing, residential, commercial and industrial complexes, telecom, complexes, telecom towers, base stations, defense establishments, windmills, solar farms and other establishments, airport, naval base, army camps and stations malls, stadiums, theatres, and all other premises; whether with or without manpower or with use of electronic devices and using all kinds of technologies, whether existing or that may be invented in future, including audio, video, data, net, IP, satellite, microwave, robotics, Central Monitoring Stations, Video Monitoring Stations, and other similar monitoring stations or facilities, security protection and management systems, Cameras, Access cards, Remote monitoring, Control Panel, Access control and Biometric systems, Intrusion Detection systems, Security gadgets, Parking control, Badging systems, Communication and Data systems and other similar systems, equipments and gadgets; or through security personnel at various levels, including guards, supervisors, officers, managers, and providing manpower response through patrol team, beat marshals, battalion or like, whether on hire, outright basis, or otherwise; and to manufacture, make, produce, assemble, customize, process, buy, purchase, sale, transfer, barter, exchange, import, export, hire, licence, use, dispose off, operate, distribute, acquire, market, install, uninstall, connect, disconnect, arm, disarm, maintain, repair, service, condition, recondition and otherwise to deal in any manner, in all kinds and types of security systems, intelligent systems, control panels and systems, whether automated, manual, electronic, microprocessor based, intelligent, robotised, electrical, physical, or otherwise; and all kinds and types of their apparatuses, equipments, control panels, accessories, spares and parts, C.C.T.V.s, speakers, lights, sensors, smart cards or any other type of cards containing digitized, data recording and like, whether for use in industrial, commercial, government, semi-government, institutional, domestic and household, wholesale, retail, residential, agricultural, defense, media, communication, telecommunication, hydrocarbon, or for any other sectors or otherwise, for the purposes of or relating to providing of safety, security, surveillance, control, monitor, watch, supervise, diligence, e-governance, alarming, signal, communication, create barriers or other similar purposes; and to provide all the above services using the various combinations of equipments, gadgets, tools, systems and manpower.
- vii. To carry on the business of all logistics services and logistics service solutions, freight forwarding, cargo handling, shipping, transport and allied logistics services either by road, rail, air in India and abroad and to setup, develop, acquire, deal-in, manage warehousing, logistics, industrial infrastructures including industrial warehouse(s), industrial park(s), logistic park(s) and such other warehousing, logistic facilities and for that purpose, to enter into transactions to buy, acquire, own, purchase, lease, source, develop, construct, build, alter, convert, improve, design, erect, establish, equip, cut to size, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, operate, protect, promote, provide, participate, file bids, and participate in auctions, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, handover or deal in any other form and types of lands, buildings, properties.
- e) The authorised, issued, subscribed and paid-up share capital of the Qess as on 30th June, 2019 was as set out below:

Particulars	Amount in INR
<b>Authorized Capital</b>	
200,000,000 Equity Shares of Rs. 10 each	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>
<b>Issued, Subscribed and Paid-up</b>	
14,61,03,928 Equity Shares of Rs. 10 each	1,46,10,39,280
<b>Total</b>	<b>1,46,10,39,280</b>

Certain employee stock options granted to employees of Qess may get exercised before the Effective Date. The details of unexercised employee stock options (net of cancellation) of the employees of Qess as on 30th June, 2019 are set out below:

Unexercised stock options	Amount in INR
817031 options entitling equivalent Equity Shares of Rs. 10 each	81,70,310
<b>Total</b>	<b>81,70,310</b>

- f) The details of the promoters and present directors of the Qess as on 30th June, 2019 along with their addresses are as follows:

i. **Promoters**

Sr. No	Name and address of promoters	Shareholding	
		No of shares	%
1.	Ajit Isaac, #242 3rd Main ,4th Cross,1st Block, Koramangala, Near Wipro Park, Bangalore 560034	1,76,54,674	12.09
2.	Thomas Cook India Limited, Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India	7,13,23,496	48.82
3.	Net Resources Investments Private Limited, New No. 29, old No. 33 X Block, 5th Street, Annanagar, Chennai - 600040	1,53,65,824	10.52

ii. **Directors**

Sr. No	Name	Designation	Address	Director Identification Number (DIN)
1.	Madhavan Karunakaran Menon	Non - Executive Director	Flat No.702, Supreme Pearl,17th Road Khar West Mumbai 400052	00008542
2.	Revathy Ashok	Independent Director	No.139/6-2,Domlur Layout, Sharadamma Layout Bengaluru 560071	00057539
3.	Pravir Kumar Vohra	Independent Director	E602, Oberoi Splendor, Opp Majas Depot Jogeshwari Vikhroli Link Road, Jogeshwar I East Mumbai 400060	00082545
4.	Ajit Abraham Isaac	Chairman & Managing Director	#242 3rd Main ,4th Cross,1st Block, Koramangala,Near Wipro Park Bangalore 560034	00087168
5.	Chandran Ratnaswami	Non-Executive Director	177 Mckee Avenue, Ontario, M2n4c6 Toronto M2n4c6 Ca	00109215
6.	Sanjay Anandaram	Independent Director	709, Pine Block,Raheja Residency 3rd Block, 8th C Main, Koramangala Bengaluru 560034	00579785
7.	Pratip Chaudhuri	Independent Director	H-1591 Chittaranjan Park New Delhi 110019	00915201
8.	Subrata Nag Kumar	Executive Director & Chief Executive Officer	A2,303,Ganga Block, NGV, Koramangala, Bangalore 560047	02234000

The amount due to Secured Creditors of Qess as on 30th June, 2019 is INR 7,485,338,524 and to Unsecured Creditors is INR 1,367,946,516.

**10. Description of the Scheme**

The Scheme, inter alia, provides for:

- i. Demerger of the Inbound Business of TCI into SOTC Travel on a going concern basis;
- ii. Division of authorized share capital of TCI and transfer to SOTC Travel and consequential increase in authorized share capital of SOTC Travel;
- iii. Issue and allotment of fully paid up Non-Cumulative Optionally Convertible Preference Shares by SOTC Travel to the equity and preference shareholders of TCI;
- iv. Amendment in Memorandum and Articles of Association of SOTC Travel;
- v. Conversion of SOTC Travel from a private limited company to public limited company;
- vi. Amalgamation of TCTSL, TCF and the residual TCI into TCIL;
- vii. Transfer and consolidation of authorized share capital of TCTSL, TCF and the residual TCI to TCIL and consequential increase in the authorized share capital of TCIL;
- viii. Amendment in Memorandum of Association of TCIL
- ix. Dissolution of TCI, TCTSL and TCF without winding up;
- x. Demerger of Human Resource Services Business of TCIL into Qess on a going concern basis;
- xi. Settlement of Employee Benefit Trust to undertake the Employee Stock Option Schemes as per Clause 38 and Schedule 3 of the Scheme;
- xii. Issue and allotment of fully paid up equity shares by Qess to the equity shareholders of TCIL;
- xiii. Capital reorganization of TCIL, TCI and Qess;
- xiv. Change of name of TCIL to TC Travel Services Limited and SOTC Travel to Travel Corporation (India) Limited or such other names as may be approved by the Registrar of Companies;
- xv. Various other matters consequential or incidental to or otherwise integrally connected with the above.

## 11. Rationale and Purpose of the Composite Scheme of Arrangement and Amalgamation

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 (more particularly defined hereinafter) and consolidate its travel related businesses carried on by its wholly owned subsidiaries viz. Transferor Companies. As part of this arrangement, the Inbound Business (more particularly defined hereinafter) 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 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.

**12. Relationship subsisting between the companies who are parties to the Composite Scheme of Arrangement and Amalgamation**

TCI, TCTSL, TCF and SOTC Travel are wholly owned subsidiary of TCIL. TCIL holds 48.82% equity stake in Quess as on 30th June, 2019. Except as specified above, none of the Companies are related to each other.

**13. Corporate Approvals:**

- i. The proposed Scheme was placed before the respective Audit Committee of TCIL, Quess and TCI at their meetings held on 23<sup>rd</sup> April 2018. The Audit Committees of TCIL, Quess and TCI took into account Valuation Report dated 19<sup>th</sup> April 2018 issued by Talati & Talati, Chartered Accountants and Fairness Opinion dated 20<sup>th</sup> April 2018 issued by RBSA Capital Advisors LLP. The Audit Committees of TCIL, Quess and TCI based on the aforesaid, inter-alia, recommended the Scheme to their respective Board of Directors.
- ii. The Board of Directors of TCIL, TCI and Quess (after taking on record the recommendation of their respective Audit Committee), and the Board of Directors of TCTSL, TCF and SOTC Travel approved the Scheme in their meeting held on 23<sup>rd</sup> April 2018 after taking on record Valuation Report dated 19<sup>th</sup> April 2018 issued by Talati & Talati, Chartered Accountants and Fairness Opinion dated 20<sup>th</sup> April 2018 issued by RBSA Capital Advisors LLP.
- iii. Subsequently, the Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC Travel and Quess suggested certain amendments to the Scheme and the amended Scheme was placed before the respective Audit Committee of TCIL, Quess and TCI at their meetings held on 19<sup>th</sup> December 2018. The Audit Committees of TCIL, Quess and TCI took into account Valuation Report dated 19<sup>th</sup> December, 2018 which was an addendum to the Valuation Report dated 12<sup>th</sup> October, 2018 and 19<sup>th</sup> April, 2018 issued by Talati & Talati, Chartered Accountants and Fairness Opinion dated 19<sup>th</sup> December 2018 which was an addendum to the Fairness Opinion dated 12<sup>th</sup> October, 2018 and 20<sup>th</sup> April, 2018 issued by RBSA Capital Advisors LLP. The Audit Committees of TCIL, Quess and TCI based on the aforesaid, inter-alia, recommended the amended Scheme to their respective Board of Directors.
- iv. The Board of Directors of TCIL, TCI and Quess (after taking on record the recommendation of their respective Audit Committee on the amended Scheme), and the Board of Directors of TCTSL, TCF and SOTC Travel approved the amended Scheme in their meeting held on 19<sup>th</sup> December 2018 after taking on record Report dated 19<sup>th</sup> December, 2018 which was an addendum to the Valuation Report dated 12<sup>th</sup> October, 2018 and 19<sup>th</sup> April, 2018 issued by Talati & Talati, Chartered Accountants and Fairness Opinion dated 19<sup>th</sup> December 2018 which was an addendum to the Fairness Opinion dated 12<sup>th</sup> October, 2018 and 20<sup>th</sup> April, 2018 issued by RBSA Capital Advisors LLP
- v. Amended Scheme setting out in detail the terms and conditions as approved by the Board of Directors of TCIL, TCI, TCF, TCTSL, SOTC Travel and Quess at their respective Board Meetings is annexed to this notice and forms part of the statement. Valuation Report and Fairness Opinion issued to the Board of Directors of the companies participating in the Scheme is also annexed to this notice.
- vi. Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such resolution is mentioned below -

**For TCIL:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December 2018
Mr. Madhavan Karunakaran Menon	Chairman and Managing Director	NA §	Abstained from voting
Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	NA *	Favour
Ms. Kishori Udeshi	Non-Executive Independent Director	Favour	Favour
Mr. Nilesh Vikamsey	Non-Executive Independent Director	Favour	Favour
Mr. Pravir Vohra	Non-Executive Independent Director	Favour	Favour
Mr. Sunil Mathur	Non-Executive Independent Director	Favour	Leave of Absence
Mr. Harsha Raghavan	Non-Executive Director	NA §	NA#
Mr. Chandran Ratnaswami	Non-Executive Director	Leave of Absence	Leave of Absence
Mr. Sumit Maheshwari	Non-Executive Director	NA ^	Favour

§ Pursuant to the provision of the Companies Act, 2013, the participation in this matter was not permitted through video conferencing mode

\*Mr. Mahesh Iyer was appointed as Executive Director and Chief Executive Officer w.e.f. 29th May, 2018

#Mr. Harsha Raghavan resigned w.e.f 24th May, 2018

^ Mr. Sumit Maheshwari was appointed as Non-Executive Director w.e.f 27th September, 2018

**For TCI:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December 2018
Mr. Madhavan Karunakaran Menon	Chairman	Leave of Absence	Leave of Absence
Mr. Dipak Deva	Managing Director	Leave of Absence	Favour



Mr. Sunil Mathur	Independent Director	Favour	Favour
Ms. Zohra Chatterjee	Independent Director	Favour	Favour
Mr. Harsha Raghavan	Director	Absent	NA**
Mr. Debasis Nandy	Director	NA*	Leave of Absence

\* Mr. Debasis Nandy was appointed as Director on the Board of the Company w.e.f. 13th August, 2018

\*\* Mr. Harsha Raghavan resigned from the Board of the Company w.e.f. 24th May, 2018

**For TCTSL:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December 2018
Mr. Madhavan Karunakaran Menon	Non-Executive Director	Leave of Absence	Favour
Mr. Debasis Nandy	Non-Executive Director	Favour	Favour
Mr. Mahesh Iyer	Non-Executive Director	Favour	Favour

**For TCF:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December 2018
Mr. Madhavan Karunakaran Menon	Non-Executive Director	Leave of Absence	Favour
Mr. Debasis Nandy	Non-Executive Director	Favour	Favour
Mr. Mahesh Iyer	Non-Executive Director	Favour	Favour

**For SOTC Travel:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December 2018
Dipak Deva	Non-Executive Director	Leave of Absence	Favour
Sanjay Srichand Shroff	Non-Executive Director	Favour	Favour
Vishal Suri	Non-Executive Director	Favour	Leave of Absence

**For Quess:**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 23 <sup>rd</sup> April 2018
Mr. Ajit Abraham Isaac	Chairman & Managing Director	Favour
Mr. Subrata Nag	Executive Director & CEO	Favour
Mr. Chandran Ratnaswami	Non-Executive Director	Leave of Absence
Mr. Madhavan Menon	Director	Leave of Absence
Mr. Pratip Chaudhuri	Independent Director	Favour
Mr. Pravir Kumar Vohra	Independent Director	Favour
Ms. Revathy Ashok	Independent Director	Favour
Mr. Sanjay Anandaram	Independent Director	Favour

**VOTING DETAILS FOR THE ADMINISTRATION AND INVESTMENT COMMITTEE MEETING DATED DECEMBER 19, 2018**

Name of Director	Designation	Voted in favour /against / abstained – Meeting dated 19 <sup>th</sup> December, 2018
Mr. Ajit Isaac	Member	Favour
Mr. Subrata Nag	Member	Favour

**14. Salient features / details / extract of the Composite Scheme of Arrangement and Amalgamation**

The Scheme is divided into the following parts:

- PART A** deals with definitions, interpretation, effective date and share capital;
- PART B** deals with the transfer of the Demerged Undertaking 1 (defined in the Scheme) from TCI and its vesting in SOTC TRAVEL for consideration and matters incidental thereto;
- PART C** deals with amalgamation of residual TCI, TCTSL and TCF into TCIL and matters incidental thereto;
- PART D** deals with the transfer of Demerged Undertaking 2 (defined in the Scheme) from TCIL and its vesting in Quess for consideration and matters incidental thereto; and
- PART E** deals with the general terms and conditions.



## PART A

### 1. DEFINITIONS

- 1.2. **"Amalgamated Undertaking"** means collectively: (i) with respect to TCI, all its assets, immovable properties (including lease rights, if any), identified investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees other than relating to Demerged Undertaking 1, (ii) with respect to TCTSL, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, (iii) with respect to TCF, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, including, but not in any way limited to, the following in respect of each of the Transferor Companies:
- a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
  - b) all Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
  - c) *all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*
  - d) *all goodwill of the Transferor Companies associated with the Amalgamated Undertaking;*
  - e) *all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;*
  - f) *all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies;*
  - g) *all the credits for taxes such as income tax, sales tax, service tax, Central Value Added Tax ("CENVAT"), Good and Service Tax ("GST") including but not limited to tax deduction at source, Minimum Alternate Tax ("MAT") credit and advance tax of the Transferor Companies;*
  - h) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;*
  - i) *all debts, Secured and Unsecured, liabilities including contingent liabilities, duties, taxes and obligations of the Transferor Companies of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;*
  - j) *all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;*
  - k) *all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies.*

- 1.4. **"Appointed Date"** means April 1, 2019.
- 1.8. **"Demerged Undertaking 1"** means the entire Inbound Business of TCI, as a going concern as of the Appointed Date, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Inbound Business including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the Inbound Business, whether present or future or contingent, tangible or intangible (other than brands and trademarks), in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;
  - b) all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Inbound Business;
  - c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Inbound Business;
  - d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCI pertaining to or in connection with the Inbound Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCI and pertaining to the Inbound Business;
  - e) all the credits for taxes such as sales tax, service tax, CENVAT, GST that pertain to the Inbound Business. In case, there is any credit or GST, CENVAT, refunds, Service Exports from India Scheme ("SEIS") etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred, such amounts shall be appropriately reimbursed by TCIL post amalgamation of residual TCI;
  - f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Inbound Business;
  - g) all debts, liabilities, duties, taxes and obligations of TCI pertaining to the Inbound Business;
  - h) all employees of TCI employed/engaged in the Inbound Business as on the Effective Date; and
  - i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Inbound Business.

**Explanation:**

In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by a mutual agreement between the Board of Directors of TCI, TCIL and SOTC TRAVEL

- 1.9. **"Demerged Undertaking 2"** means the entire Human Resource Services Business of TCIL, as a going concern as of the Appointed Date, including all its assets, investments (including the shares of Quess held by TCIL), rights, contracts, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the Human Resources Services Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade and merchandise, wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment (including in subsidiaries, associates, joint ventures, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and service tax input credits, GST credits or set-offs, that pertain to the Human Resources Services Business;

- b) *all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Human Resources Services Business;*
- c) *all contracts, agreements (including but not limited to the agreement with Amadeus IT Group, S.A.), purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, hire and purchase arrangements, agreements/panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Human Resources Services Business;*
- d) *all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Human Resources Services Business;*
- e) *all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCIL pertaining to or in connection with the Human Resources Services Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCIL and pertaining to the Human Resources Services Business;*
- f) *all the credits for indirect taxes such as sales tax, service tax, CENVAT, GST that pertain to the Human Resources Services Business;*
- g) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Human Resources Services Business;*
- h) *all debts, liabilities, duties, taxes and obligations of TCIL pertaining to the Human Resources Services Business;*
- i) *all employees of TCIL employed/engaged in the Human Resources Services Business as on the Effective Date; and*
- j) *all legal or other proceedings of whatsoever nature relating to the Human Resources Services Business.*

*Explanation:*

*In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Human Resources Services Business or whether it arises out of the activities or operations of the Human Resources Services Business, the same shall be decided by mutual agreement between the Board of Directors of TCIL and Ques.*

**1.10. "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.

**1.29 "Remaining Business 1"** with respect to TCI means the business, assets, and liabilities of TCI other than the Demerged Undertaking 1

**1.30 "Remaining Business 2"** with respect to TCIL means the business, assets and liabilities of TCIL other than the Demerged Undertaking 2

**1.32 "Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.

**1.41 "Transferor Companies"** means collectively, TCF, TCTSL and TCI (with respect to the Remaining Business 1)

**PART B**  
**TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 OF TCI INTO**  
**SOTC TRAVEL**

**5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

- 5.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 1 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCI and stand transferred to and vested in and/ or deemed to have been demerged from TCI and stand transferred to and vested in SOTC TRAVEL, so as to become the undertaking of SOTC TRAVEL by virtue of and in the following manner:
- 5.1.1. All assets of TCI in relation to the Demerged Undertaking 1 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in SOTC TRAVEL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of SOTC TRAVEL, absolutely and forever.
- 5.1.2. In respect of such of the assets of TCI in relation to the Demerged Undertaking 1 other than those referred to in Clause 5.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in SOTC TRAVEL and/or be deemed to be transferred to and vested in SOTC TRAVEL on the Appointed Date upon effectiveness of the Scheme. SOTC TRAVEL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 5.1.3. All the assets, rights, title, interests and investments of TCI in relation to the Demerged Undertaking 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in SOTC TRAVEL upon the coming into effect of this Scheme.
- 5.1.4. Upon the Scheme coming into effect, all debts (Secured and Unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI in relation to the Demerged Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, SOTC TRAVEL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of SOTC TRAVEL on the same terms and conditions as were applicable to TCI, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI in relation to the Demerged Undertaking 1.
- 5.1.5. Subject to the other provisions of this Scheme, in so far as the assets of the Inbound Business are concerned, Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of TCI, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrance in relation to those liabilities of TCI which are not transferred to SOTC TRAVEL. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.6. In so far as the assets of the Remaining Business 1 are concerned, the Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Inbound Business shall, without any further act, instrument or deed be released and discharged from such Encumbrance. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.7. In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 1 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCI only on the assets that are remaining with TCI.
- 5.1.8. All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCI in relation to the Demerged Undertaking 1 is a party or to the benefit of which TCI in relation to the Demerged Undertaking 1 may be entitled to use or which may be required to carry on the operations of TCI in relation to the Demerged Undertaking 1, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against SOTC TRAVEL and may be enforced as fully and effectually as if, instead of TCI, SOTC TRAVEL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of SOTC TRAVEL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCI in relation to the Demerged Undertaking 1 are concerned, the same shall, without any further act or deed, vest with and be available to SOTC TRAVEL on the same terms and conditions as are available to TCI in relation to the Demerged Undertaking 1.
- 5.1.9. All registrations, licenses, copyrights, domain names, applications for copyrights, etc. pertaining to TCI in relation to the Demerged Undertaking 1, if any, shall stand vested in SOTC TRAVEL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 5.1.10. All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCI in relation to the Demerged Undertaking 1 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of SOTC TRAVEL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCI in relation to the Demerged Undertaking 1, shall pursuant to this Scheme becoming effective, be available to SOTC TRAVEL. In case, any credit or tax deduction at



source, advance tax, MAT, GST, CENVAT, refunds, SEIS, etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL post amalgamation of residual TCI.

- 5.1.11. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of SOTC TRAVEL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, SOTC TRAVEL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.1.12. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents (including registration / approval from IATA), certificates, power of attorneys given by, issued to or in favour of TCI in relation to the Demerged Undertaking 1 shall stand transferred to SOTC TRAVEL, as if the same were originally given by, issued to or executed in favour of SOTC TRAVEL, and SOTC TRAVEL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to SOTC TRAVEL.
- 5.1.13. SOTC TRAVEL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCI in relation to the Demerged Undertaking 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. SOTC TRAVEL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCI in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of TCI in relation to the Demerged Undertaking 1.
- 5.1.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCI in relation to the Demerged Undertaking 1 in favour of SOTC TRAVEL, the Board of Directors of TCI, TCIL and SOTC TRAVEL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme

## **6. CONSIDERATION**

- 6.1. Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL described in Clause 5 of this part 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, 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
- 6.2. The NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above in respect of such equity shares of TCI which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by SOTC TRAVEL.
- 6.3. The NCOCPs issued pursuant to Clause 6.1 above, shall be issued to the shareholders of TCI in physical form.
- 6.4. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCI, the Board of Directors, shall be empowered prior to the Record Date 1, to effectuate such transfers in TCI as if such changes in registered holders were operative as on the Record Date 1, in order to remove any difficulties arising in relation to the NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above after the Scheme is effected. The Board of Directors of TCI shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in SOTC TRAVEL on account of difficulties faced in the transition period.
- 6.5. The NCOCPs issued and allotted by SOTC TRAVEL, in terms of Clause 6.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of SOTC TRAVEL and shall rank *pari passu* in all respects with the then existing NCOCPs of SOTC TRAVEL, if any.
- 6.6. It is clarified that upon the approval of this Scheme by the shareholders of TCI and SOTC TRAVEL under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 6.7. Fractional entitlements, if any, by SOTC TRAVEL, to the equity and preference shareholders of TCI at the time of issue and allotment of NCOCPs under Clause 6.1 above shall be ignored.

## **PART C**

### **TRANSFER AND VESTING OF AMALGAMATED UNDERTAKING INTO TCIL**

#### **18. TRANSFER AND VESTING OF THE AMALGAMATED UNDERTAKING**

- 18.1. Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the Amalgamated Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL so as to become the undertaking of TCIL by virtue of and in the following manner:
- 18.1.1. All assets of the Transferor Companies that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in TCIL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of TCIL, absolutely and forever.
- 18.1.2. In respect of such of the assets of the Transferor Companies in relation to the Amalgamated Undertaking other than those referred to in Clause 18.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in TCIL and/or be deemed to be transferred to and vested in TCIL on the Appointed Date upon effectiveness of the Scheme. TCIL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 18.1.3. All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in TCIL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in TCIL and shall be deemed to be and become the property as an integral part of TCIL by operation of law. TCIL shall upon the NCLT Order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of TCIL and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with TCIL and shall be constituted as a deemed mutation and substitution thereof. TCIL shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in TCIL. Further, at the discretion of TCIL, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.
- 18.1.4. All the other assets, brands, trademarks, rights, title, interests and identified investments of the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in TCIL upon the coming into effect of this Scheme.
- 18.1.5. Upon the Scheme coming into effect, all debts (Secured and Unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Companies, if any.
- 18.1.6. Upon this Scheme becoming effective, the Secured Creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Companies, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL and the Secured Creditors of TCIL and and/or other holders of Encumbrance over the properties of TCIL shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of TCIL, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with TCIL, (a) the Secured Creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of TCIL and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL; and (b) the Secured Creditors of TCIL and/or other holders of Encumbrance over the properties of TCIL shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Companies and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL.
- 18.1.7. On and from the Effective Date, and thereafter, TCIL shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of TCIL in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to TCIL under this Scheme have been formally given effect to under such contracts and transactions.



- 18.1.8. *With effect from the Effective Date, the borrowing and investment limits of TCIL under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of TCIL.*
- 18.1.9. *Any corporate approvals obtained by the Transferor Companies, whether for the purposes of compliance or otherwise, shall stand transferred to TCIL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by TCIL.*
- 18.1.10. *All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled to use or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against TCIL and may be enforced as fully and effectually as if, instead of the Transferor Companies, TCIL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of TCIL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to TCIL on the same terms and conditions as are available to the Transferor Companies.*
- 18.1.11. *All registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Transferor Companies, if any, shall stand vested in TCIL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.*
- 18.1.12. *All taxes (including but not limited to advance tax, tax deducted at source, MAT credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of TCIL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to TCIL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS etc. pertaining to Demerged Undertaking 1 and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL (post amalgamation of residual TCI into TCIL) to SOTC TRAVEL.*
- 18.1.13. *Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of TCIL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, TCIL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.*
- 18.1.14. *For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Companies shall stand transferred to TCIL, as if the same were originally given by, issued to or executed in favour of TCIL, and TCIL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to TCIL.*
- 18.1.15. *TCIL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. TCIL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies*
- 18.1.16. *With effect from the Effective Date, all inter se contracts solely between the respective Transferor Companies and TCIL shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of TCIL.*
- 18.1.17. *With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and TCIL. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Companies and TCIL.*
- 18.1.18. *For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of TCIL, the Board of Directors of the Transferor Companies and TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of Transferor Companies and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme*

## **19. CONSIDERATION**

- 19.1. *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.*

## **PART D**

### **TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 OF TCIL INTO QUESS**

#### **31. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2**

- 31.1. Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B and Part C are deemed to have taken effect) and subject to the provisions of the Scheme, the Demerged Undertaking 2 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCIL and stand transferred to and vested in and/ or deemed to have been demerged from TCIL and stand transferred to and vested in Quess, so as to become the undertaking of Quess by virtue of and in the following manner:
- 31.1.1. All assets of TCIL in relation to the Demerged Undertaking 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, shall be vested in Quess. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Quess, absolutely and forever.
- 31.1.2. In respect of such of the assets of TCIL in relation to the Demerged Undertaking 2 other than those referred to in Clause 31.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Quess and/or be deemed to be transferred to and vested in Quess from the Appointed Date upon effectiveness of the Scheme. Quess shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 31.1.3. All the assets, rights, title, interests and investments of TCIL in relation to the Demerged Undertaking 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Quess upon the coming into effect of this Scheme. Any assets acquired by TCIL after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking 2 shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Quess upon the coming into effect of this Scheme.
- 31.1.4. Upon the Scheme coming into effect, all debts (Secured and Unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCIL in relation to the Demerged Undertaking 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Quess, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Quess on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCIL in relation to the Demerged Undertaking 2.
- 31.1.5. Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of TCIL, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to those liabilities of TCIL which are not transferred to Quess. The absence of any formal amendment in order to affect such release shall not affect the operation of this Clause. It is hereby clarified that in case of any existing Encumbrances over the assets of Demerged Undertaking 2 this Scheme shall not operate to enlarge such Encumbrances over other assets of Quess and Quess shall not be obliged to create any further or additional Encumbrances thereof after the demerger of Demerged Undertaking 2 has become effective or otherwise.
- 31.1.6. In so far as the assets of the Remaining Business 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Demerged Undertaking 2 shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 31.1.7. In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 2 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCIL only on the assets that are remaining with TCIL.
- 31.1.8. All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCIL in relation to the Demerged Undertaking 2 is a party or to the benefit of which TCIL in relation to the Demerged Undertaking 2 may be entitled to use or which may be required to carry on the operations of TCIL in relation to the Demerged Undertaking 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against Quess and may be enforced as fully and effectually as if, instead of TCIL, Quess had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of Quess. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCIL in relation to the Demerged Undertaking 2 are concerned, if any, the same shall, without any further act or deed, vest with and be available to Quess on the same terms and conditions as are available to TCIL in relation to the Demerged Undertaking 2.
- 31.1.9. All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to TCIL in relation to the Demerged Undertaking 2, if any, shall stand vested in Quess without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

- 31.1.10. All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCIL in relation to the Demerged Undertaking 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Quess, and any tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCIL in relation to the Demerged Undertaking 2, shall pursuant to this Scheme becoming effective, be available to Quess.
- 31.1.11. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Quess as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Quess shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 31.1.12. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, certificates, power of attorneys given by, issued to or in favour of TCIL in relation to the Demerged Undertaking 2 shall stand transferred to Quess, as if the same were originally given by, issued to or executed in favour of Quess, and Quess shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Quess.
- 31.1.13. Quess shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCIL in relation to the Demerged Undertaking 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Quess shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCIL in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of TCIL in relation to the Demerged Undertaking 2.
- 31.1.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant contracts, Consents, patents, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCIL in relation to the Demerged Undertaking 2 in favour of Quess, the Board of Directors of TCIL and Quess shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

## **32. CONSIDERATION**

- 32.1. Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 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, 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, fully paid up equity shares of Quess in the following manner ("Share Entitlement Ratio"):
- 1,886 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.
- 32.2. In the event of any increase in the issued, subscribed or paid up share capital of Quess and/or TCIL or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/ issue of bonus shares or other similar action in relation to the share capital of Quess and/or TCIL at any time before the Record Date 2, the Share Entitlement Ratio (defined above) shall be adjusted appropriately and the same shall be approved by the Boards of both Quess and TCIL.
- 32.3. The equity shares issued pursuant to Clause 32.1 above, shall be issued to the shareholders of TCIL in demat form, that is, dematerialized shares and in the demat account in which TCIL shares are held or such other account as is intimated by the equity shareholders to TCIL and/or its registrar. All those shareholders who hold equity shares of TCIL in physical form shall also have the option to receive the equity shares, as the case be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to Quess and/or its registrar. In the event Quess has received notice from any person that equity shares are to be issued in physical form or if the person has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then Quess will issue equity shares in physical form to such person or persons.
- 32.4. The equity shares to be issued by Quess pursuant to Clause 32.1 above in respect of such equity shares of TCIL which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by Quess.
- 32.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCIL, the Board of Directors of TCIL, and/or the stakeholders relationship committee shall be empowered prior to the Record Date 2, to effectuate such transfers in TCIL as if such changes in registered holders were operative as on the Record Date 2, in order to remove any difficulties arising in relation to the shares to be issued by Quess pursuant to Clause 32.1 above after the Scheme is effected. The Board of Directors of TCIL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Quess on account of difficulties faced in the transition period.
- 32.6. It is clarified that presently, TCIL holds 71,323,496 (Seven Crores Thirteen Lakhs Twenty Three Thousand Four Hundred and Ninety Six) shares in Quess, out of which 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) shares in Quess are locked-

in under Applicable Law ("**Locked in Shares**"). Consequently, in terms of SEBI Circular, post issuance and allotment of equity shares by Qess under Clause 32.1, 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) equity shares to be issued to Fairbridge Capital (Mauritius) Limited ("**FCML**") shall be under locked in category for the remainder of the period for which the Locked in Shares are currently subject to lock in.

- 32.7. Upon issuance and allotment of equity shares by Qess to the promoter of TCIL i.e. FCML pursuant to Clause 32.1, FCML shall become the promoter of Qess in place of TCIL. The other existing promoters of Qess i.e., Ajit Isaac and Net Resources Investments Private Limited shall continue to be promoters of Qess, post demerger. Further, upon the coming into effect of this Scheme, all existing arrangements, between Ajit Isaac and/ or Net Resources Investments Private Limited and TCIL in relation to Qess shall stand novated in favour of FCML, in place of TCIL.
- 32.8. The equity shares issued and allotted by Qess, in terms of Clause 32.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of Qess and shall rank *pari passu* in all respects with the then existing equity shares of Qess, including the rights in respect of dividend and bonus shares, if declared, by Qess on or after the Effective Date. Further, Qess shall, if required, take all necessary steps for increase of authorized share capital for issue of equity shares pursuant to Clause 32.1 above.
- 32.9. It is clarified that upon the approval of this Scheme by the shareholders of TCIL and Qess under Sections 230 and 232 of the Act read with Section 52, 55 and 66 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 32.10. Fractional entitlements, if any, by Qess, to the equity shareholders of TCIL at the time of issue and allotment of equity shares under Clause 32.1 above shall be consolidated and shall be dealt with as mentioned in Clause 32.11 below.
- 32.11. After giving effect to Clause 32.10 above, at the time of issue and allotment of equity shares the Board of Directors of Qess shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of Qess shall appoint in this behalf, who shall hold the equity shares issued in Qess, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to Qess, the net sale proceeds thereof, whereupon Qess shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of Qess, if it deems necessary, in the interests of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 32.12. The equity shares allotted and issued in terms of Clause 32.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of Qess are listed and/or admitted to trading; subject to Qess obtaining the requisite Governmental Approvals pertaining to their listing.

**NOTE: THE FEATURES / DETAILS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

## 15. Summary of Valuation Report and Fairness Opinion

Valuation Report dated 19th April, 2018 and addendum letter dated 12th October, 2018 and 19th December, 2018 was issued by Talati & Talati, Chartered Accountants describing inter alia the computation of and the methodology adopted by them in arriving at the fair ratio of exchange for various parts of the Composite Scheme of Arrangement and Amalgamation.

Valuer adopted combination of Discounted Cash Flow and Market Value approach to arrive at the fair value of the Demerged undertaking 1 and Demerged undertaking 2 (more specifically defined in the Scheme) and of the equity shares of TCIL and Qess.

Fairness Opinion dated 20th April, 2018 and addendum letter dated 12th October 2018 and 19th December 2018 was issued by RBSA Capital Advisors LLP, Category-I, Merchant Banker explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio as mentioned in the Scheme.

The Valuation Report and Fairness Opinion as mentioned above is enclosed as Annexure 2 and Annexure 3 respectively

## 16. Effects of the Scheme on various parties

- a) The Scheme envisages various aspects as mentioned in Clause 11 of this explanatory statement. The Scheme is an arrangement between the companies and their respective shareholders. Under the Scheme, there is no arrangement with the Creditors (either Secured or Unsecured) of any of the companies. No compromise is offered under the Scheme to any of the Creditors of any of the companies. The liability towards the Creditors of all the companies are being neither reduced nor extinguished and consequently, the Creditors of any of the companies will not be affected in any manner by the Scheme.
- b) Under the Scheme, no rights of the staff and employees of any of the companies are being affected. The terms and conditions of service of the staff and employees of all the companies shall remain unchanged.
- c) The directors, key managerial personnel of all the companies and their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any. Further, none of the key managerial personnel, directors or their relatives are concerned or interested, financially or otherwise, in the Scheme.
- d) The details of the present Directors and Key Managerial Personnel (KMPs) and their respective shareholdings in all the companies involved in the scheme and as on 26th July, 2019 are as follows:



- i. The details of the shareholding of the Directors and the KMP of TCIL in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Madhavan Menon	Chairman and Managing Director	810054	1	1	1	1	Nil
2.	Sunil Mathur	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
3.	Nilesh Vikamsey	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
4.	Pravir Vohra	Independent Director	10495	Nil	Nil	Nil	Nil	2500
5.	Chandran Ratnaswami	Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil
6.	Kishori Udeshi	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
7.	Sumit Maheshwari	Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil
8.	Mahesh Iyer	Executive Director and Chief Executive Officer	251270	1	1	1	1	200
9.	Brijesh Modi	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil
10.	Amit Parekh	Company Secretary and Compliance Officer	23932	Nil	Nil	Nil	Nil	500

- ii. The details of the shareholding of the Directors and the KMP of TCI in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Madhavan Menon	Non-Executive Director	810054	1	1	1	1	Nil
2.	Sunil Mathur	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
3.	Zohra Chatterji	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
4.	Dipak Deva	Managing Director	Nil	Nil	Nil	Nil	Nil	Nil
5.	Debasis Nandy	Director	247005	1	1	1	1	Nil
6.	Sanjay Shroff	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil

- iii. The details of the shareholding of the Directors and the KMP of TCTSL in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Madhavan Menon	Non-Executive Director	810054	1	1	1	1	Nil
2.	Debasis Nandy	Non-Executive Director	247005	1	1	1	1	Nil
3.	Mahesh Iyer	Non-Executive Director	251270	1	1	1	1	200
4.	Brijesh Modi	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil
5.	Megha Sekharan	Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil
6.	Subash Mohanty	Manager	Nil	Nil	Nil	Nil	Nil	Nil



- iv. The details of the shareholding of the Directors and the KMP of TCF in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Madhavan Menon	Non-Executive Director	810054	1	1	1	1	Nil
2.	Debasis Nandy	Non-Executive Director	247005	1	1	1	1	Nil
3.	Mahesh Iyer	Non-Executive Director	251270	1	1	1	1	200
4.	Brijesh Modi	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil
5.	Ashwin Savoor	Manager	Nil	Nil	Nil	Nil	Nil	Nil

- v. The details of the shareholding of the Directors of SOTC Travel in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Dipak Deva	Non Executive Director	Nil	Nil	Nil	Nil	Nil	Nil
2.	Sanjay Shroff	Non Executive Director	Nil	Nil	Nil	Nil	Nil	Nil
3.	Vishal Suri	Non Executive Director	Nil	Nil	Nil	Nil	Nil	Nil

- vi. The details of the shareholding of the Directors and the KMP of Quess in the Companies as on 26th July, 2019 are as follows:

Sr. No.	Name	Designation	Equity shares held in the TCIL	Equity shares held in the TCI	Equity shares held in the TCTSL	Equity shares held in the TCF	Equity shares held in the SOTC Travel	Equity shares held in the Quess
1.	Madhavan Menon	Director	810054	1	1	1	1	Nil
2.	Revathy Ashok	Independent Director	Nil	Nil	Nil	Nil	Nil	150
3.	Pravir Kumar Vohra	Independent Director	10495	Nil	Nil	Nil	Nil	2500
4.	Ajit Isaac	Chairman and Managing Director	Nil	Nil	Nil	Nil	Nil	17654674
5.	Chandran Ratnaswami	Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil
6.	Sanjay Anandaram	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
7.	Pratip Chaudhuri	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil
8.	Subrata Nag	Executive Director and Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	68154
9.	Subramanian Ramakrishnan	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil
10.	Kundan Kumar Lal	Company Secretary and Compliance Officer	Nil	Nil	Nil	Nil	Nil	40

#### 17. Pre and Post Arrangement Shareholding Pattern

The expected pre and post Scheme shareholding pattern of the all the companies involved in the scheme is as follows:

For TCIL:

Pre-arrangement shareholding pattern of TCIL as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A)	<b>Promoter and Promoter Group</b>		
(1)	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	0	0
(b)	Body Corporate	0	0
	<b>Sub-total (A)(1)</b>	<b>0</b>	<b>0</b>
(2)	<b>Foreign</b>		
(a)	Bodies Corporate	24,81,53,725	66.91
	<b>Sub-total (A)(2)</b>	<b>24,81,53,725</b>	<b>66.91</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>24,81,53,725</b>	<b>66.91</b>

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	0	0
(a)	Mutual Funds	4,98,48,226	13.44
(b)	Foreign Portfolio Investors	1,37,23,766	3.70
(c)	Financial Institutions / Banks	83,147	0.02
(d)	Insurance Companies	1,07,21,074	2.89
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	39,46,864	1.06
	<b>Sub-Total (B)(1)</b>	<b>7,83,23,077</b>	<b>21.12</b>
(2)	Central Government/ State Government/ President of India	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non Institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,00,97,308	8.11
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	62,91,267	1.70
(b)	NBFCs registered with RBI	1,10,265	0.03
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other		
(e)	Trusts	17,476	0.00
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	23,13,841	0.62
(h)	Clearing Members	13,29,519	0.36
(i)	Bodies Corporate	28,14,075	0.76
(j)	HUF	9,56,181	0.26
(k)	LLP	1,00,836	0.03
(l)	IEPF	3,26,829	0.09
(m)	Unclaimed or suspense or Escrow Account	22,500	0.01
	<b>Sub-total (B)(3)</b>	<b>4,43,80,097</b>	<b>11.97</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>12,27,03,174</b>	<b>33.09</b>
	<b>Total Shareholding (A+B)</b>	<b>37,08,56,899</b>	<b>100</b>

**Post-arrangement (expected) shareholding pattern of TCIL (assuming the continuing shareholding pattern as on 30th June 2019):**

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	0	0
(b)	Body Corporate	0	0
	<b>Sub-total (A)(1)</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	24,81,53,725	65.58
	<b>Sub-total (A)(2)</b>	<b>24,81,53,725</b>	<b>65.58</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>24,81,53,725</b>	<b>65.58</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	0	0
(a)	Mutual Funds	4,98,48,226	13.17
(b)	Foreign Portfolio Investors	1,37,23,766	3.63
(c)	Financial Institutions / Banks	83,147	0.02
(d)	Insurance Companies	1,07,21,074	2.83
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	39,46,864	1.04
	<b>Sub-Total (B)(1)</b>	<b>7,83,23,077</b>	<b>20.70</b>

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(2)	Central Government/ State Government/ President of India	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,00,97,308	7.95
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	62,91,267	1.66
(b)	NBFCs registered with RBI	1,10,265	0.03
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other		
(e)	Trusts	17,476	0.00
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	23,13,841	0.61
(h)	Clearing Members	13,29,519	0.35
(i)	Bodies Corporate	28,14,075	0.74
(j)	HUF	9,56,181	0.25
(k)	LLP	1,00,836	0.03
(l)	IEPF	3,26,829	0.09
(m)	Unclaimed or suspense or Escrow Account	22,500	0.01
(n)	Employee Benefit Trust	75,48,599	1.99
	<b>Sub-total (B)(3)</b>	<b>5,19,28,696</b>	<b>13.72</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>13,02,51,773</b>	<b>34.42</b>
	<b>Total Shareholding (A+B)</b>	<b>37,84,05,498</b>	<b>100</b>

For TCI:

Pre-arrangement shareholding pattern of TCI as on 30th June 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of equity shares	No. of fully paid up preference shares held	Shareholding as a % of total no. of preference shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>				
<b>(1)</b>	<b>Indian</b>				
(a)	Individuals/ Hindu undivided Family	0	0	0	0
(b)	Body Corporate	1,649,931	100	263,709,264	100
	<b>Sub-total (A)(1)</b>	<b>1,649,931</b>	<b>100</b>	<b>263,709,264</b>	<b>100</b>
<b>(2)</b>	<b>Foreign</b>				
(a)	Bodies Corporate	0	0	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>1,649,931</b>	<b>100</b>	<b>263,709,264</b>	<b>100</b>
<b>(B)</b>	<b>Public Shareholding</b>				
(1)	Institutions	0	0	0	0
(a)	Mutual Funds	0	0	0	0
(b)	Foreign Portfolio Investors	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0
(d)	Insurance Companies	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0
(f)	Alternate Investment Funds	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government/ President of India	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of equity shares	No. of fully paid up preference shares held	Shareholding as a % of total no. of preference shares
<b>(3)</b>	<b>Non institutions</b>				
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0
(c)	Overseas Depositories (holding DRs)	0	0	0	0
(d)	Any Other	0	0	0	0
(e)	Trusts	0	0	0	0
(f)	Overseas Bodies Corporates	0	0	0	0
(g)	Non Resident Indians	0	0	0	0
(h)	Clearing Members	0	0	0	0
(i)	Bodies Corporate	0	0	0	0
	<b>Sub-total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding (A+B)</b>	<b>1,649,931</b>	<b>100</b>	<b>263,709,264</b>	<b>100</b>

Note: Since TCI will be merged into the TCIL on Scheme of Arrangement being effective, TCI will stand dissolved, thus, there will be no post amalgamation shareholding pattern available.

**For TCTSL:**

**Pre-arrangement shareholding pattern of TCTSL as on 30th June, 2019:**

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	0	0
(b)	Body Corporate	25,000,000	100
	<b>Sub-total (A)(1)</b>	<b>25,000,000</b>	<b>100</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>25,000,000</b>	<b>100</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions / Banks	0	0
(d)	Insurance Companies	0	0
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government/ President of India	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs registered with RBI	0	0
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other	0	0

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(e)	Trusts	0	0
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	0	0
(h)	Clearing Members	0	0
(i)	Bodies Corporate	0	0
	<b>Sub-total (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding (A+B)</b>	<b>25,000,000</b>	<b>100</b>

Note: Since TCTSL will be merged into the TCIL on Composite Scheme of Arrangement and Amalgamation being effective, TCTSL will stand dissolved, thus, there will be no post amalgamation shareholding pattern available.

For TCF:

Pre-arrangement shareholding pattern of TCF as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	0	0
(b)	Body Corporate	11,845,133	100
	<b>Sub-total (A)(1)</b>	<b>11,845,133</b>	<b>100</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>11,845,133</b>	<b>100</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions / Banks	0	0
(d)	Insurance Companies	0	0
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government/ President of India	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs registered with RBI	0	0
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other	0	0
(e)	Trusts	0	0
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	0	0
(h)	Clearing Members	0	0
(i)	Bodies Corporate	0	0
	<b>Sub-total (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding (A+B)</b>	<b>11,845,133</b>	<b>100</b>

Note: Since TCF will be merged into the TCIL on Composite Scheme of Arrangement and Amalgamation being effective, TCF will stand dissolved, thus, there will be no post amalgamation shareholding pattern available.



For SOTC Travel:

Pre-arrangement shareholding pattern of SOTC Travel as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	0	0
(b)	Body Corporate	10,000	100
	<b>Sub-total (A)(1)</b>	<b>10,000</b>	<b>100</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>10,000</b>	<b>100</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions / Banks	0	0
(d)	Insurance Companies	0	0
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Central Government/ State Government/ President of India</b>		
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs registered with RBI	0	0
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other	0	0
(e)	Trusts	0	0
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	0	0
(h)	Clearing Members	0	0
(i)	Bodies Corporate	0	0
	<b>Sub-total (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1) + (B)(2)+ (B)(3)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding (A+B)</b>	<b>10,000</b>	<b>100</b>

Post-arrangement (expected) shareholding pattern of SOTC Travel (assuming the continuing shareholding pattern as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of Equity shares	No. of preference shares held	Shareholding as a % of total no. of Preference shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>				
<b>(1)</b>	<b>Indian</b>				
(a)	Individuals/ Hindu undivided Family	0	0	0	0
(b)	Body Corporate	10,000	100	19,90,19,396	100
	<b>Sub-total (A)(1)</b>	<b>10,000</b>	<b>100</b>	<b>19,90,19,396</b>	<b>100</b>
<b>(2)</b>	<b>Foreign</b>				
(a)	Bodies Corporate	0	0	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>10,000</b>	<b>100</b>	<b>19,90,19,396</b>	<b>100</b>

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of Equity shares	No. of preference shares held	Shareholding as a % of total no. of Preference shares
<b>(B)</b>	<b>Public Shareholding</b>				
(1)	Institutions	0	0	0	0
(a)	Mutual Funds	0	0	0	0
(b)	Foreign Portfolio Investors	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0
(d)	Insurance Companies	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0
(f)	Alternate Investment Funds	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government/ President of India	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3)</b>	<b>Non institutions</b>				
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0
(c)	Overseas Depositories (holding DRs)	0	0	0	0
(d)	Any Other	0	0	0	0
(e)	Trusts	0	0	0	0
(f)	Overseas Bodies Corporates	0	0	0	0
(g)	Non Resident Indians	0	0	0	0
(h)	Clearing Members	0	0	0	0
(i)	Bodies Corporate	0	0	0	0
	<b>Sub-total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding (A+B)</b>	<b>10,000</b>	<b>100</b>	<b>19,90,19,396</b>	<b>100</b>

For Quess:

Pre-arrangement shareholding pattern of Quess as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	1,76,79,674	12.10
(b)	Body Corporate	8,66,89,320	59.33
	<b>Sub-total (A)(1)</b>	<b>10,43,68,994</b>	<b>71.43</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	0	0
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>10,43,68,994</b>	<b>71.43</b>
<b>(B)</b>	<b>Public Shareholding</b>		
(1)	Institutions	0	0
(a)	Mutual Funds	83,32,802	5.70
(b)	Foreign Portfolio Investors	2,04,58,322	14.00
(c)	Financial Institutions / Banks	3,84,475	0.26
(d)	Insurance Companies	0	0
(e)	Venture Capital Funds	0	0
(f)	Alternate Investment Funds	2,79,236	0.19
	<b>Sub-Total (B)(1)</b>	<b>2,94,54,835</b>	<b>20.16</b>
(2)	Central Government/ State Government/ President of India	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	60,27,276	4.13
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	14,00,789	0.96
(b)	NBFCs registered with RBI	6,892	0.00
(c)	Overseas Depositories (holding DRs)	0	0
(d)	Any Other	0	0
(e)	Trusts	9,843	0.01
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	5,94,138	0.41
(h)	Clearing Members	74,252	0.05
(i)	Bodies Corporate	38,24,940	2.62
(j)	HUF	1,82,442	0.12
(k)	Office Bearers	1,59,527	0.11
	<b>Sub-total (B)(3)</b>	<b>1,22,80,099</b>	<b>8.41</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>4,17,34,934</b>	<b>28.57</b>
	<b>Total Shareholding (A+B)</b>	<b>14,61,03,928</b>	<b>100.00</b>

Post-arrangement (expected) shareholding pattern of Qess (assuming the continuing shareholding pattern as on 30th June, 2019:

Sr. No	Category	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>(1)</b>	<b>Indian</b>		
(a)	Individuals/ Hindu undivided Family	1,76,79,674	12.10
(b)	Body Corporate	1,53,65,824	10.51
	<b>Sub-total (A)(1)</b>	<b>3,30,20,498</b>	<b>22.61</b>
<b>(2)</b>	<b>Foreign</b>		
(a)	Bodies Corporate	4,68,01,793	32.02
	<b>Sub-total (A)(2)</b>	<b>4,68,01,793</b>	<b>32.02</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>7,98,47,291</b>	<b>54.63</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	1,77,34,177	12.13
(b)	Foreign Portfolio Investors	2,30,46,624	15.77
(c)	Financial Institutions / Banks	4,00,157	0.27
(d)	Insurance Companies	20,21,995	1.38
(e)	Venture Capital Funds		
(f)	Alternate Investment Funds	10,23,615	0.70
	<b>Sub-Total (B)(1)</b>	<b>4,42,26,567</b>	<b>30.26</b>
<b>(2)</b>	<b>Central Government/ State Government/ President of India</b>		
	<b>Sub-Total (B)(2)</b>		
<b>(3)</b>	<b>Non institutions</b>		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1,17,03,628	8.01
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	25,87,322	1.77
(b)	NBFCs registered with RBI	27,688	0.02
(c)	Overseas Depositories (holding DRs)		
(d)	Any Other		
(e)	Trusts	14,36,805	0.98
(f)	Overseas Bodies Corporates	0	0
(g)	Non Resident Indians	10,30,528	0.71
(h)	Clearing Members	3,24,999	0.22
(i)	Bodies Corporate	43,55,675	2.98
(j)	HUF	3,62,778	0.25
(k)	LLP / Office Bearer	1,78,545	0.12
(l)	IEPF	61,640	0.04
(m)	Escrow	4,244	0.00
	<b>Sub-total (B)(3)</b>	<b>2,20,73,851</b>	<b>15.10</b>
	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)</b>	<b>6,63,00,418</b>	<b>45.37</b>
	<b>Total Shareholding (A+B)</b>	<b>14,61,47,709</b>	<b>100.00</b>

18. TCIL, TCI, TCTSL, TCF and SOTC Travel have made applications before the National Company Law Tribunal, Mumbai and Quess has made application before the National Company Law Tribunal, Bengaluru Bench, as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

19. In relation to the meeting of equity shareholders, the equity shareholders of TCIL whose names are appearing in the records of the Company as on 26th July, 2019 (cut-off date) shall be eligible to attend and vote at the meeting of the Equity Shareholders of TCIL convened at the directions of the Tribunal or cast their votes using remote e-voting facility.

20. **Disclosure about the effect of Composite Scheme of Arrangement and Amalgamation on the following parties.**

Sr. No.	Particulars	Effect
1.	Key managerial personnel	No Effect except Equity shareholding in the Applicant Company
2.	Directors	No Effect except Equity shareholding in the Applicant Company
3.	Promoters	No Effect except Equity shareholding in the Applicant Company
4.	Non-promoter members	No Effect except Equity shareholding in the Applicant Company
5.	Depositors	No Effect as the Companies have not accepted any deposits
6.	Creditors	No Effect
7.	Deposit trustee and debenture Trustee	No Effect
8.	Employees of the Company	No adverse effect

\*For detailed effects please refer Annexure 8 to 13 of the Notice

21. **Disclosure about the effect of the compromise or arrangement on material interests:**

Sr. No.	Particulars	Effect
1.	Key managerial personnel	No Effect except Equity shareholding in the Applicant Company
2.	Directors	No Effect except Equity shareholding in the Applicant Company
3.	Debenture trustee	No Effect

\*For detailed effects please refer Annexure 8 to 13 of the Notice

22. The rights and interests of the Equity Shareholders, Preference Shareholder, Secured or Unsecured Creditors, non-promoter members, depositors, debenture holders, deposit trustee and debenture trustee and employees of TCIL and other companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

23. Except to the extent of the shares held by the Directors and the KMP stated in paragraph 16 above, none of the Directors, KMPs of the Applicant Companies or their respective relatives is in any way connected or interested in the resolution forming part of the Notice.

24. There is no likelihood that any Secured or Unsecured creditor of the companies concerned would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or Creditors of either company nor will it affect the interest of any of the shareholders or Creditors.

25. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against any of the companies involved in the Composite Scheme of Arrangement and Amalgamation.

26. The Scheme contemplates reorganisation of Capital of TCIL, Quess and SOTC Travel which is more explicitly mentioned in the Clause 14, 27 and 44 of the Scheme. Further, the Scheme does not involve any debt restructuring.

27. As directed by the National Company Law Tribunal, Mumbai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

28. **STOCK EXCHANGE APPROVAL IN RELATION TO THE SCHEME**

The Company has in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received Observation Letters dated 21st May, 2019 and 22nd May, 2019 from BSE and NSE respectively giving their no objection to the Scheme. Copies of the Observation Letters of the Company are enclosed as Annexure 4 and 5 to this Notice.

29. **AMENDMENT TO EMPLOYEE STOCK OPTION SCHEMES / PLANS MENTIONED IN SCHEDULE 3 OF THE SCHEME**

- a) On Scheme becoming effective, Employee Stock Option Plans / Schemes as mentioned in Schedule 3 of the Scheme will be dealt in accordance with Clause 38 of the Scheme. Hence it is necessary to amend the said ESOP Plans as mentioned in Schedule 3 of the Scheme in accordance with the Scheme. Clause 38 of the Scheme provides for the following –
- As on 5 Business Days prior to the Effective Date, all ESOPs which have not been granted under the (i) Thomas Cook Employees Stock Option Plan 2007 and (ii) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012,

shall lapse automatically without any further act, instrument or deed by TCIL, or its employees and without any approval or acknowledgment of any third party.

- With respect to the outstanding ESOPs as referred to in **Schedule 3** (“**Outstanding ESOPs**”) of the Scheme as on 5 Business Days prior to the Effective Date, TCIL shall, for the exercise of the Outstanding ESOPs, set up an employee benefit trust (“**ESOP Trust**”) for the benefit of the relevant grantees of such Outstanding ESOPs (“**Relevant Employees**”) (as approved by the Nomination & Remuneration Committee and as defined in each of the respective ESOP Schemes mentioned in **Schedule 3**), for the sole purpose of implementing the provisions of this Clause. Further, the Outstanding ESOPs as referred to in **Schedule 3** shall be reduced by any equity shares allotted pursuant to exercise of options that are exercised between March 31, 2018 and 5 Business Days before the Effective Date
  - On or after the Effective Date but before the Record Date 2, (i) all Outstanding ESOPs shall stand accelerated in accordance with the terms of the respective ESOP Schemes (“**Acceleration**”), (ii) TCIL shall, as per Section 67 of the Act, Rule 16 of Companies (Share Capital and Debenture) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations 2014 (“**SEBI ESOP Regulations**”) and other applicable provisions of the Act, SEBI ESOP Regulations and rules, regulations, circulars and notifications framed thereunder, grant an interest free loan (“**ESOP Loan**”) to the ESOP Trust to enable the ESOP Trust to pay, the price (determined as per IT Act) towards the exercise of Outstanding ESOPs, (iii) the ESOP Trust shall immediately on receipt of the ESOP Loan, pay the entire amount of the ESOP Loan to TCIL as payment of the price towards Outstanding ESOPs, (iv) TCIL shall allot equity shares of TCIL to the ESOP Trust against the Outstanding ESOPs, and (v) the ESOP Schemes shall be subsumed under the ESOP Trust
  - If the ESOP Trust is a shareholder of TCIL as on the Record Date 2, upon coming into effect of the Scheme, Qess shall issue and allot equity shares to the ESOP Trust as per the Share Entitlement Ratio and in accordance with Clause 32 (Consideration) of the Scheme. The equity shares issued and allotted by Qess to the ESOP Trust, in terms of Clause 38.4, shall be subject to the provisions of the Memorandum and Articles of Association of Qess and shall rank *pari passu* in all respects with the then existing equity shares of Qess
  - Once equity shares have been issued to the ESOP Trust as per the above Clause, the Relevant Employees whose Outstanding ESOPs were vested prior to the Acceleration, shall be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust as set out in the applicable ESOP Schemes. The Relevant Employees whose Outstanding ESOPs were not vested prior to the Acceleration, shall on completion of the remaining vesting period as per the applicable ESOP Schemes, be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust, as set out in the applicable ESOP Schemes. The ESOP Trust shall use the exercise price paid by the Relevant Employee to repay the ESOP Loan to TCIL. The above should be deemed to be amendment to ESOP Schemes
  - It is further clarified that each of the Relevant Employee will be entitled to the equity shares of Qess based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme, based on TCIL shares received by them
  - Fractional entitlements arising, if any, in respect of equity shares of Qess at the time of transfer by ESOP Trust to any Relevant Employee based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme shall be dealt in accordance with following clause
  - In respect of all the fractional entitlements, ESOP Trust shall consolidate all fractional entitlements, and transfer equity shares of Qess in lieu thereof to a trustee(s) of the ESOP Trust (“**Trustee**”) or such other authorized representative(s) as the Trustee shall appoint in this behalf, who shall hold the equity shares of Qess, in trust on behalf of the Relevant Employee entitled to fractional entitlements with the express understanding that such Trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as he may deem fit, and pay to ESOP Trust, the net sale proceeds thereof, whereupon ESOP Trust shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the Relevant Employee in proportion to their respective fractional entitlements. The Trustee, if it deems necessary, in the interests of Relevant Employees, approve such other method in this behalf as it may, in its absolute discretion, deem fit
  - It is clarified that subject to Applicable Law, the consent to the Scheme by the shareholders of TCIL shall be deemed to be Consent, as an integral part of this Scheme, to (i) the amendment to the ESOP Schemes; (ii) setting up of the ESOP Trust; (iii) grant and repayment of the ESOP Loan; and (iv) the implementation of the ESOP Schemes and the exercise of the Outstanding ESOPs as per the requirements of the Act, SEBI ESOP Regulations or any other Applicable Law
- b) It may be noted that the amendments to the ESOP Plans are not prejudicial to the interest of the employees.
- c) In terms of Clause 38.10 of the Scheme, approval of the Scheme is deemed to be approval to (i) the amendment to the ESOP Plans; (ii) setting up of the ESOP Trust; (iii) grant and repayment of the ESOP Loan; and (iv) the implementation of the ESOP Schemes and exercise of the Outstanding ESOP's as per requirements of the Act, SEBI ESOP Regulations or any other Applicable Law.

### 30. INSPECTION

The following documents will be open for inspection by the equity shareholders at the Registered Office of the Fifth Applicant Company at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001 or at the Corporate Office at Thomas Cook (India) Limited, Marathon FutureX, 11th Floor, A Wing, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013 between 10.00 a.m. and 12.00 noon on all working days (except Saturdays, Sundays and public holidays) up to 1 (one) day prior to the date of the meeting. The said documents shall also be available for inspection at the venue of the Meeting.



- a) Certified copy of the order passed by the National Company Law Tribunal, Mumbai in Original Application No. C.A. (C.A.A.) No 2287/MB/2019, dated 11th July, 2019, *inter alia*, directing the convening and holding of the meeting of the Equity Shareholders of TCIL and dispensing with the convening and holding of the meeting of the Secured Creditors and Unsecured Creditors of TCIL;
- b) Certified copy of the order passed by the National Company Law Tribunal, Mumbai in Original Application No. C.A. (C.A.A.) No 2287/MB/2019, dated 11th July, 2019, *inter alia*, dispensing with the convening and holding of the meeting of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of TCI;
- c) Certified copy of the order passed by the National Company Law Tribunal, Mumbai in Original Application No. C.A. (C.A.A.) No 2287/MB/2019, dated 11th July, 2019, *inter alia*, dispensing with the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of TCTSL;
- d) Certified copy of the order passed by the National Company Law Tribunal, Mumbai in Original Application No. C.A. (C.A.A.) No 2287/MB/2019, dated 11th July, 2019, *inter alia*, dispensing with the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of TCF;
- e) Certified copy of the order passed by the National Company Law Tribunal, Mumbai in Original Application No. C.A. (C.A.A.) No 2287/MB/2019, dated 11th July, 2019, *inter alia*, dispensing with the convening and holding of the meeting of the Equity Shareholders of SOTC Travel;
- f) Certified copy of the order passed by the National Company Law Tribunal, Bengaluru in Original Application No. CA (CAA) No. 38/BB/2019 dated 28th June, 2019, *inter alia*, directing with the convening and holding of the meeting of the Equity Shareholders and dispensing with convening and holding of the meeting of the Secured Creditors and Unsecured Creditors of Quess
- g) Copies of the Memorandum and Articles of Association of the companies involved in the Composite Scheme of Arrangement and Amalgamation;
- h) Copies of the audited financial statements of the companies involved in the Composite Scheme of Arrangement and Amalgamation for the financial year ended March 31, 2019;
- i) Copy of Valuation Report dated 19<sup>th</sup> April 2018, 12<sup>th</sup> October 2018 and 19th December, 2018 issued by Talati & Talati, Chartered Accountants;
- j) Copy of the Fairness Opinion dated 23<sup>rd</sup> April 2018, 12th October, 2018 and 19<sup>th</sup> December 2018 issued by RBSA Capital Advisors LLP;
- k) Copy of the Statutory Auditors' Certificate for Thomas Cook (India) Limited, SOTC Travel Management Private Limited and Quess Corp Limited confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
- l) Register of Directors' Shareholding of all the companies involved in the scheme;
- m) Copy of the Complaints Reports dated 8th February, 2019, submitted by TCIL to BSE and dated 11th April, 2019 submitted to NSE;
- n) Copy of the Audit Committee's Report dated 23<sup>rd</sup> April 2018 and 19<sup>th</sup> December 2018 of TCIL, TCI and Quess;
- o) Copies of the resolutions dated 23<sup>rd</sup> April 2018 and 19<sup>th</sup> December 2018 passed by the respective Board of Directors of all the companies involved in the scheme approving the Scheme;
- p) Copies of the reports dated 23<sup>rd</sup> April 2018 adopted by the board of directors of TCIL, TCI, TCTSL, TCF, SOTC Travel and Quess pursuant to provisions of Section 232(2)(c) of the Companies Act, 2013;
- q) Copy of the no objection/observation letters issued by BSE and NSE dated 21st May, 2019 and 22nd May, 2019 respectively to TCIL;
- r) Copy of the Scheme.

After the Scheme is approved by the shareholders of the Fifth Applicant Company, it will be subject to the approval / sanction by the NCLT.

**Madhavan Menon**  
Chairman appointed for the Meeting  
DIN: 00008542

Dated this 1st day of August, 2019 at Mumbai  
THOMAS COOK (INDIA) LIMITED  
CIN: L63040MH1978PLC020717  
Registered Office: Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India

## 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

AND

THEIR RESPECTIVE SHAREHOLDERS(UNDER SECTIONS 230 TO 232 READ WITH SECTIONS 52, 55 AND 66 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013)

## I. PREAMBLE

1. This Composite Scheme of Arrangement and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with 52, 55 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2 (19AA), 2(1B), and other relevant provisions of the IT Act, as may be applicable, for the:
  - (i) demerger of the Demerged Undertaking 1 (*more particularly defined hereinafter*) of Travel Corporation (India) Limited ("**TCI**") into SOTC Travel Management Private Limited ("**SOTC TRAVEL**") on a going concern basis;
  - (ii) 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**") and consequent dissolution of TCI, TCTSL and TCF without winding up; and
  - (iii) 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 (*more particularly defined hereinafter*) of TCIL into Quess Corp Limited ("**Quess**") on a going concern basis.

## II. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. TCIL is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. The equity shares of TCIL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). TCIL is currently 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.
2. Quess is a public limited company incorporated on September 19, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka. The equity shares of Quess are listed on BSE and NSE. 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.

3. TCI is a public limited company incorporated on July 19, 1961 under the Companies Act, 1956 with CIN U63040MH1961PLC012067 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCI 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. TCI is a wholly owned subsidiary of TCIL.
4. TCTSL (formerly known as TC Travel And Services Limited) is a public limited company incorporated on October 15, 2008 under the Companies Act, 1956 with CIN U63040MH2008PLC187559 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai 400001, Maharashtra. TCTSL is 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. TCTSL is a wholly owned subsidiary of TCIL.
5. TCF (formerly known as Tata Capital Forex Limited) is a public limited company incorporated on November 7, 2006 under the Companies Act, 1956 with CIN U65921MH2006PLC238745 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCF 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 Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. TCF is a wholly owned subsidiary of TCIL.
6. SOTC TRAVEL (formerly known as SITA Travels and Tours Private Limited) is a private limited company incorporated on April 20, 2001 under the Companies Act, 1956 with CIN U63040MH2001PTC131693 and having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra. SOTC TRAVEL 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 airliners, shipping, tour operators, railways, travel agencies, and cruises within India or outside India. SOTC TRAVEL is a wholly owned subsidiary of TCIL.

### III. RATIONALE AND PURPOSE OF THE 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. Qess 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. Qess 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 (more particularly defined hereinafter) and consolidate its travel related businesses carried on by its wholly owned subsidiaries viz. Transferor Companies. As part of this arrangement, the Inbound Business (more particularly defined hereinafter) 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 Qess. Upon segregation of identified business undertakings and amalgamation, TCIL, SOTC TRAVEL and Qess 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, Qess 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. Qess 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 Qess 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.
9. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
10. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

#### IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- 1. **PART A** deals with definitions, interpretation, effective date and share capital;
- 2. **PART B** deals with the transfer of the Demerged Undertaking 1 from TCI and its vesting in SOTC TRAVEL for consideration and matters incidental thereto;
- 3. **PART C** deals with amalgamation of residual TCI, TCTSL and TCF into TCIL and matters incidental thereto;
- 4. **PART D** deals with the transfer of Demerged Undertaking 2 from TCIL and its vesting in Qess for consideration and matters incidental thereto; and
- 5. **PART E** deals with the general terms and conditions.

## PART A

### DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Amalgamated Undertaking"** means collectively: (i) with respect to TCI, all its assets, immovable properties (including lease rights, if any), identified investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees other than relating to Demerged Undertaking 1, (ii) with respect to TCTSL, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, (iii) with respect to TCF, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, including, but not in any way limited to, the following in respect of each of the Transferor Companies:
- a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
  - b) all Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
  - c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
  - d) all goodwill of the Transferor Companies associated with the Amalgamated Undertaking;
  - e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
  - f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies;
  - g) all the credits for taxes such as income tax, sales tax, service tax, Central Value Added Tax ("CENVAT"), Good and Service Tax ("GST") including but not limited to tax deduction at source, Minimum Alternate Tax ("MAT") credit and advance tax of the Transferor Companies;
  - h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;



- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of the Transferor Companies of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
  - j) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
  - k) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies.
- 1.3 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.
- 1.4 **"Appointed Date"** means April 1, 2019.
- 1.5 **"Board of Directors"** means the Board of Directors of TCIL, TCI, TCF, TCTSL, SOTC TRAVEL and/or Quess, as the context may require, and includes the Stakeholders Relationship Committee by whatever name called and committees of the Board (if any) empowered for the implementation of this Scheme.
- 1.6 **"BSE"** means BSE Limited.
- 1.7 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.8 **"Demerged Undertaking 1"** means the entire Inbound Business of TCI, as a going concern as of the Appointed Date, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Inbound Business including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the Inbound Business, whether present or future or contingent, tangible or intangible (other than brands and trademarks), in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;
  - b) all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Inbound Business;
  - c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Inbound Business;
  - d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCI pertaining to or in connection with the Inbound Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCI and pertaining to the Inbound Business;
  - e) all the credits for taxes such as sales tax, service tax, CENVAT, GST that pertain to the Inbound Business. In case, there is any credit or GST, CENVAT, refunds, Service Exports from India Scheme ("SEIS") etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred, such amounts shall be appropriately reimbursed by TCIL post amalgamation of residual TCI;
  - f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Inbound Business;
  - g) all debts, liabilities, duties, taxes and obligations of TCI pertaining to the Inbound Business;

- h) all employees of TCI employed/engaged in the Inbound Business as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Inbound Business.

**Explanation:**

**In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by a mutual agreement between the Board of Directors of TCI, TCIL and SOTC TRAVEL.**

1.9 **"Demerged Undertaking 2"** means the entire Human Resource Services Business of TCIL, as a going concern as of the Appointed Date, including all its assets, investments (including the shares of Quess held by TCIL), rights, contracts, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business including, but not in any way limited to, the following:

- a) **all assets, as are movable in nature pertaining to and in relation to the Human Resources Services Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade and merchandise, wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment (including in subsidiaries, associates, joint ventures, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and service tax input credits, GST credits or set-offs, that pertain to the Human Resources Services Business;**
- b) **all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Human Resources Services Business;**
- c) **all contracts, agreements (including but not limited to the agreement with Amadeus IT Group, S.A.), purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, hire and purchase arrangements, agreements/panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Human Resources Services Business;**
- d) **all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Human Resources Services Business;**
- e) **all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCIL pertaining to or in connection with the Human Resources Services Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCIL and pertaining to the Human Resources Services Business;**
- f) **all the credits for indirect taxes such as sales tax, service tax, CENVAT, GST that pertain to the Human Resources Services Business;**
- g) **all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Human Resources Services Business;**
- h) **all debts, liabilities, duties, taxes and obligations of TCIL pertaining to the Human Resources Services Business;**
- i) **all employees of TCIL employed/engaged in the Human Resources Services Business as on the Effective Date; and**
- j) **all legal or other proceedings of whatsoever nature relating to the Human Resources Services Business.**

*Explanation:*

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Human Resources Services Business or whether it arises out of the activities or operations of the Human Resources Services Business, the same shall be decided by mutual agreement between the Board of Directors of TCIL and Qess.

- 1.10 **"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.
- 1.11 **"Encumbrance"** means : (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the term **"Encumbered"** / **"Encumber"** shall be construed accordingly.
- 1.12 **"ESOP Schemes"** shall mean the following employee stock option schemes of TCIL: (i) Thomas Cook Employees Stock Option Plan 2007, (ii) Thomas Cook Employees Stock Option Plan 2013, (iii) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012, (iv) Thomas Cook Employees Stock Option Scheme 2018 – Execom, and (v) Thomas Cook Employees Stock Option Scheme 2018 – Management.
- 1.13 **"Governmental Approvals"** means any Consent of any Governmental Authority.
- 1.14 **"Governmental Authority"** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, the RBI, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over TCIL and/ or Qess, as the context may require.
- 1.15 **"Human Resource Services Business"** means business of TCIL relating to staffing/ human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services.
- 1.16 **"IATA"** means International Air Transport Association.
- 1.17 **"Inbound Business"** means the business of TCI consisting 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.
- 1.18 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.19 **"NCLT"** means, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to TCIL, TCF, TCI, SOTC TRAVEL, TCTSL and the National Company Law Tribunal, Bengaluru Bench having jurisdiction in relation to Qess, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act.
- 1.20 **"NCLT Order"** means all order(s) passed by the NCLT sanctioning the Scheme and includes any order passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.21 **"NCOCPS"** means non-cumulative optionally convertible redeemable preference shares of face value of Rs. 10/- each to be issued by SOTC TRAVEL on the terms and conditions set out in **Schedule 1**.
- 1.22 **"NSE"** means National Stock Exchange of India Limited.
- 1.23 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.24 **"Qess"** means Qess Corp Limited.
- 1.25 **"RBI"** means Reserve Bank of India.
- 1.26 **"Record Date 1"** means the date to be mutually fixed by the Board of Directors of TCI, TCIL and SOTC TRAVEL, for the purpose of determining the shareholders of TCI who shall be entitled to receive shares of SOTC TRAVEL pursuant to and as contemplated under this Scheme.
- 1.27 **"Record Date 2"** means the date to be mutually fixed by the Board of Directors of TCIL and Qess, for the purpose of determining the shareholders of TCIL who shall be entitled to receive shares of Qess pursuant to and as contemplated under this Scheme.
- 1.28 **"Registrar of Companies"** means the Registrar of Companies, Mumbai having jurisdiction over TCIL, TCI, TCF, TCTSL, SOTC TRAVEL and the Registrar of Companies, Bengaluru having jurisdiction over Qess.
- 1.29 **"Remaining Business 1"** with respect to TCI means the business, assets, and liabilities of TCI other than the Demerged Undertaking 1.
- 1.30 **"Remaining Business 2"** with respect to TCIL means the business, assets and liabilities of TCIL other than the Demerged Undertaking 2.
- 1.31 **"Rupees"** or **"Rs."** or **"INR"** means the lawful currency of India.

- 1.32 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.
- 1.33 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.34 **"SEBI Circular"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) Circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 1.35 **"SOTC TRAVEL"** means SOTC Travel Management Private Limited.
- 1.36 **"Stock Exchanges"** means BSE and NSE collectively.
- 1.37 **"TCF"** means TC Forex Services Limited.
- 1.38 **"TCI"** means Travel Corporation (India) Limited.
- 1.39 **"TCIL"** means Thomas Cook (India) Limited.
- 1.40 **"TCTSL"** means TC Travel Services Limited.
- 1.41 **"Transferor Companies"** means collectively, TCF, TCTSL and TCI (with respect to the Remaining Business 1).

## 2. INTERPRETATION

- 2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of TCIL, TCI, TCTSL, TCF and Qess and for the time being in force;
  - (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - (b) all statutory instruments or orders made pursuant to a statutory provision;
  - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 2.5 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.8 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9 The words "include" and "including" are to be construed without limitation.
- 2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

## 3. DATE OF TAKING EFFECT

- 3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:
- 3.1.1 Firstly, Part B of the Scheme (relating to demerger of the Demerged Undertaking 1 of TCI into SOTC TRAVEL) shall be deemed to have taken effect, prior to Part C or Part D of the Scheme;
  - 3.1.2 Thereafter, Part C of the Scheme (relating to amalgamation of the Amalgamated Undertaking into TCIL) shall be deemed to have taken effect, after Part B of the Scheme, and prior to Part D of the Scheme; and
  - 3.1.3 Lastly, Part D of the Scheme (relating to demerger of Demerged Undertaking 2 into Qess) shall be deemed to have taken effect, after Part B and Part C of the Scheme.

#### 4. SHARE CAPITAL

4.1 The share capital of TCIL as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
<b>Equity Shares:</b> 1,335,000,000 Equity Shares of Re. 1 each	1,335,000,000
<b>Preference Shares:</b> 250,000,000 Preference Shares of Rs. 10 each	2,500,000,000
<b>Total</b>	<b>3,835,000,000</b>
<b>Issued, Subscribed and Paid-up:*</b>	
<b>Equity Shares:</b> 370,207,374 Equity Shares of Re. 1 each	370,207,374
<b>Total</b>	<b>370,207,374</b>

\* Certain employee stock options granted to employees of TCIL through ESOP Schemes may get exercised before the Effective Date. Further, the details of unexercised employee stock options (net of cancellation) of the employees of TCIL as on March 31, 2018 are set out below:

Unexercised stock options	Amount in INR
2,131,539 options entitling equivalent Equity Shares of Re. 1 each	2,131,539
<b>Total</b>	<b>2,131,539</b>

In addition to the above, the Board may grant additional 6,074,091 options under the Thomas Cook Employees Stock Option Plan 2013, Thomas Cook (India) Limited Employee Stock Option Scheme 2018 – Execom and the Thomas Cook (India) Limited Employee Stock Option Scheme 2018 – Management.

4.2 The share capital of TCI as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
<b>Equity Shares:</b> 19,430,000 Equity Shares of Rs. 10 each	194,300,000
<b>Preference Shares:</b> 300,000,000 Preference Shares of Rs. 10 each	3,000,000,000
<b>Total</b>	<b>3,194,300,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
<b>Equity Shares:</b> 1,649,931 Equity Shares of Rs. 10 each	16,499,310
<b>Preference Shares:</b> 263,709,264 Preference Shares of Rs. 10 each	2,637,092,640
<b>Total</b>	<b>2,653,591,950</b>

4.3 The share capital of TCTSL as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
<b>Equity Shares:</b> 25,000,000 Equity Shares of Rs. 10 each	250,000,000
<b>Total</b>	<b>250,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
<b>Equity Shares:</b> 25,000,000 Equity Shares of Rs. 10 each	250,000,000
<b>Total</b>	<b>250,000,000</b>

4.4 The share capital of TCF as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
<b>Equity Shares:</b> 20,000,000 Equity Shares of Rs. 10 each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
<b>Equity Shares:</b> 11,845,133 Equity Shares of Rs. 10 each	118,451,330
<b>Total</b>	<b>118,451,330</b>



4.5 The share capital of SOTC TRAVEL as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
<b>Equity Shares:</b> 10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
<b>Equity Shares:</b> 10,000 Equity Shares of Rs. 10 each	100,000
<b>Total</b>	<b>100,000</b>

4.6 The share capital of Qess as on March 31, 2018 is as follows:

Particulars	Amount in INR
<b>Authorised:</b>	
200,000,000 Equity Shares of Rs. 10 each	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>
<b>Issued, Subscribed and Paid-up:##</b>	
145,484,178 Equity Shares of Rs. 10 each	1,454,841,780
<b>Total</b>	<b>1,454,841,780</b>

## Certain employee stock options granted to employees of Qess may get exercised before the Effective Date. The details of unexercised employee stock options (net of cancellation) of the employees of Qess as on March 31, 2018 are set out below:

Unexercised stock options	Amount in INR
1,502,675 options entitling equivalent Equity Shares of Rs. 10 each	15,026,750
<b>Total</b>	<b>15,026,750</b>

## PART B

### TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 OF TCI INTO SOTC TRAVEL

#### 5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 1

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 1 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCI and stand transferred to and vested in and/ or deemed to have been demerged from TCI and stand transferred to and vested in SOTC TRAVEL, so as to become the undertaking of SOTC TRAVEL by virtue of and in the following manner:
- 5.1.1 All assets of TCI in relation to the Demerged Undertaking 1 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in SOTC TRAVEL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of SOTC TRAVEL, absolutely and forever.
- 5.1.2 In respect of such of the assets of TCI in relation to the Demerged Undertaking 1 other than those referred to in Clause 5.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in SOTC TRAVEL and/or be deemed to be transferred to and vested in SOTC TRAVEL on the Appointed Date upon effectiveness of the Scheme. SOTC TRAVEL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 5.1.3 All the assets, rights, title, interests and investments of TCI in relation to the Demerged Undertaking 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in SOTC TRAVEL upon the coming into effect of this Scheme.
- 5.1.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI in relation to the Demerged Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, SOTC TRAVEL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of SOTC TRAVEL on the same terms and conditions as were applicable to TCI, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI in relation to the Demerged Undertaking 1.
- 5.1.5 Subject to the other provisions of this Scheme, in so far as the assets of the Inbound Business are concerned, Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of TCI, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrance in relation to those liabilities of TCI which are not transferred to SOTC TRAVEL. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.

- 5.1.6 In so far as the assets of the Remaining Business 1 are concerned, the Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Inbound Business shall, without any further act, instrument or deed be released and discharged from such Encumbrance. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.7 In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 1 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCI only on the assets that are remaining with TCI.
- 5.1.8 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCI in relation to the Demerged Undertaking 1 is a party or to the benefit of which TCI in relation to the Demerged Undertaking 1 may be entitled to use or which may be required to carry on the operations of TCI in relation to the Demerged Undertaking 1, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against SOTC TRAVEL and may be enforced as fully and effectually as if, instead of TCI, SOTC TRAVEL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of SOTC TRAVEL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCI in relation to the Demerged Undertaking 1 are concerned, the same shall, without any further act or deed, vest with and be available to SOTC TRAVEL on the same terms and conditions as are available to TCI in relation to the Demerged Undertaking 1.
- 5.1.9 All registrations, licenses, copyrights, domain names, applications for copyrights, etc. pertaining to TCI in relation to the Demerged Undertaking 1, if any, shall stand vested in SOTC TRAVEL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 5.1.10 All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCI in relation to the Demerged Undertaking 1 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of SOTC TRAVEL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCI in relation to the Demerged Undertaking 1, shall pursuant to this Scheme becoming effective, be available to SOTC TRAVEL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS, etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL post amalgamation of residual TCI.
- 5.1.11 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of SOTC TRAVEL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, SOTC TRAVEL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.1.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents (including registration / approval from IATA), certificates, power of attorneys given by, issued to or in favour of TCI in relation to the Demerged Undertaking 1 shall stand transferred to SOTC TRAVEL, as if the same were originally given by, issued to or executed in favour of SOTC TRAVEL, and SOTC TRAVEL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to SOTC TRAVEL.
- 5.1.13 SOTC TRAVEL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCI in relation to the Demerged Undertaking 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. SOTC TRAVEL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCI in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of TCI in relation to the Demerged Undertaking 1.
- 5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCI in relation to the Demerged Undertaking 1 in favour of SOTC TRAVEL, the Board of Directors of TCI, TCIL and SOTC TRAVEL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

## **6. CONSIDERATION**

- 6.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL described in Clause 5 of this part 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, 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
- 6.2 The NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above in respect of such equity shares of TCI which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by SOTC TRAVEL.
- 6.3 The NCOCPs issued pursuant to Clause 6.1 above, shall be issued to the shareholders of TCI in physical form.
- 6.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCI, the Board of Directors, shall be empowered prior to the Record Date 1, to effectuate such transfers in TCI as if such changes in registered holders were operative as on the Record Date 1, in order to remove any difficulties arising in relation to the NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above after the Scheme is effected. The Board of Directors of TCI shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in SOTC TRAVEL on account of difficulties faced in the transition period.
- 6.5 The NCOCPs issued and allotted by SOTC TRAVEL, in terms of Clause 6.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of SOTC TRAVEL and shall rank *pari passu* in all respects with the then existing NCOCPs of SOTC TRAVEL, if any.
- 6.6 It is clarified that upon the approval of this Scheme by the shareholders of TCI and SOTC TRAVEL under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 6.7 Fractional entitlements, if any, by SOTC TRAVEL, to the equity and preference shareholders of TCI at the time of issue and allotment of NCOCPs under Clause 6.1 above shall be ignored.

## **7. ACCOUNTING TREATMENT**

- 7.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, TCI and SOTC TRAVEL shall give effect to the accounting treatment in its books of account 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.

### **7.2 Accounting treatment in the books of TCI:**

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 7.2.1 TCI, as on the Appointed Date, shall reduce the carrying value of assets and liabilities pertaining to the Inbound Business, transferred to and vested in SOTC TRAVEL from the carrying value of assets and liabilities in its books;
- 7.2.2 The difference, if any, between the assets and liabilities transferred to SOTC TRAVEL pursuant to Clause 7.2.1 shall be transferred to 'Reserve on restructuring' account in the books of TCI.

### **7.3 Accounting treatment in the books of SOTC TRAVEL:**

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 7.3.3 SOTC TRAVEL, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking 1, transferred to and vested in it pursuant to this Scheme at their respective carrying values, if any, as appearing in the books of TCI in accordance with 'Pooling of Interest' method as prescribed in IND AS 103.

- 1.1.4 SOTC TRAVEL shall credit to its share capital in its books of account, the aggregate face value of the new NCOCPs issued by it to the members of TCI pursuant to this Scheme.

- 1.1.5 The difference, if any, between the assets and liabilities, consideration issued (as per Clause 7.3.2 above) shall be transferred to capital reserve account in the books of SOTC TRAVEL.

## **8. SAVING OF CONCLUDED TRANSACTIONS**

- 8.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 1 and continuance of proceedings by or against SOTC TRAVEL, as provided herein, shall not affect any transactions or proceedings already concluded by TCI before the Effective Date, to the end and intent that SOTC TRAVEL accepts and adopts all acts, deeds and things done and executed by and/or on behalf of TCI in relation to the Demerged Undertaking 1 as acts, deeds and things done and executed by and on behalf of SOTC TRAVEL.

## **9. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 1, to which TCI is a party or to the benefit of which TCI may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of SOTC TRAVEL, as the case may be, and may be enforced by or against SOTC TRAVEL as fully and effectively as if, instead of TCI, SOTC TRAVEL had been a party or beneficiary or obligee thereto.

9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme itself, SOTC TRAVEL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which TCI is a party in relation to the Demerged Undertaking 1, as may be necessary to be executed in order to give formal effect to the above provisions. SOTC TRAVEL shall be deemed to be authorised to execute any such writings on behalf of and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of TCI.

#### **10. LEGAL PROCEEDINGS**

10.1 All legal proceedings relating to the Demerged Undertaking 1 of whatsoever nature by or against TCI pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against SOTC TRAVEL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against TCI. It is hereby expressly clarified that any legal proceedings by or against TCI in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TCI and pertaining to the Demerged Undertaking 1 shall be instituted, or as the case may be, continued, by or against, SOTC TRAVEL after the coming into effect of the Scheme.

10.2 All legal or other proceedings initiated by or against the Demerged Undertaking 1 referred in Clause 10.1 above shall stand transferred to the name of SOTC TRAVEL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against SOTC TRAVEL, to the exclusion of TCI.

#### **11. STAFF, EMPLOYEES & WORKMEN**

11.1 Upon the coming into effect of this Scheme, all the employees on the payroll of TCI engaged in or in relation to the Demerged Undertaking 1 immediately prior to the Effective Date, shall become the employees of SOTC TRAVEL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

11.2 SOTC TRAVEL agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 1 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCI immediately prior to coming into effect of this Scheme. SOTC TRAVEL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with TCI, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

11.3 Upon the coming into effect of this Scheme, SOTC TRAVEL shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 1 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. SOTC TRAVEL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of SOTC TRAVEL for TCI.

11.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by TCI for employees engaged in or in relation to the Demerged Undertaking 1, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of SOTC TRAVEL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by SOTC TRAVEL, all contribution shall continue to be made to the existing funds, schemes or trusts of TCI.

#### **12. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT**

12.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.

#### **13. COSTS**

13.1 Until the Effective Date, TCI and the SOTC TRAVEL shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty charges with respect to the issuance and allotment of shares contemplated under this Part of the Scheme, payment of all stamp duty and registration charges and other transfer charges in relation to this Part of the Scheme and the matters contemplated herein shall be borne and paid by SOTC TRAVEL.

#### **14. INCREASE IN AUTHORISED SHARE CAPITAL OF SOTC TRAVEL**

14.1 In terms of Clause 6 of the Scheme, upon the scheme becoming effective, and in consideration of the demerger of the Inbound Business and the transfer and vesting thereof into SOTC TRAVEL, SOTC TRAVEL shall issue and allot fully paid up 0.01% NCOCPs to the equity shareholders of TCI, as on the Record Date 1 in terms of the Scheme. To accommodate such issue and allotment of 0.01% NCOCPs by SOTC TRAVEL, which would result in increase in its paid up share capital, the authorized equity and preference share capital of SOTC TRAVEL shall be adequately enhanced by transferring from the authorized preference share capital of TCI, an amount of Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) to the authorized preference share capital of SOTC TRAVEL as an integral part of the Scheme, and consequently, upon the Scheme becoming effective, the authorized equity and preference share capital of SOTC TRAVEL set out in Clause 4.5 of the Scheme hereinabove shall stand enhanced to Rs. 300,01,00,000/- (Rupees Three Hundred Crores and One Lakh only) divided into 30,00,00,000 (Thirty Crores only) preference shares of face value of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand only) equity shares of face value of Rs. 10/- each, without any further act, instrument or deed by SOTC TRAVEL

and without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee already paid by TCI on the said authorized equity and preference share capital so transferred the benefit of which shall accordingly stand transferred in favour of SOTC TRAVEL pursuant to Scheme becoming effective.

- 14.2 Subsequent to enhancement of authorized share capital of SOTC TRAVEL as contemplated herein, existing clause V. of the memorandum of association of SOTC TRAVEL (pertaining to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

V. *"The Authorized Share Capital of the Company is Rs. 300,01,00,000 (Rupees Three Hundred Crores and One Lakh only) divided into 30,00,00,000 (Thirty Crores only) Preference Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has the power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf."*

- 14.3 Further, the existing clause 3. of the Articles of Association of SOTC TRAVEL shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

*"3. The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time."*

- 14.4 It is hereby clarified that for the purposes of Clauses 14.1, 14.2 and 14.3 above, the consent of the shareholders of SOTC TRAVEL to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in the authorized share capital of SOTC TRAVEL, and no further resolutions or actions under Section 13, 14 or 61 of the Act would be required to be separately passed or taken. However, SOTC TRAVEL shall file the requisite documents with the relevant Registrar of Companies, which has jurisdiction over SOTC TRAVEL, for such increase of its authorized share capital, as aforesaid.

#### 15. REMAINING BUSINESS 1

- 15.1 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by TCI.

- 15.2 All legal, tax and other proceedings by or against TCI under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to TCI (including those relating to any right, power, liability, obligation or duty, of TCI in respect of the Remaining Business 1) shall be continued and enforced solely by or against TCI only, without any liability arising on SOTC TRAVEL or its shareholders.

16. TCI shall carry on all business and activities pertaining or relating to the Remaining Business 1 in its own name and on its own account and its own behalf in all respects.

#### 17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board of Directors of TCI and SOTC TRAVEL and up to the Effective Date:

- 17.1 TCI shall, in respect of the Demerged Undertaking 1, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for SOTC TRAVEL. TCI hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 17.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to TCI, in respect of the Demerged Undertaking 1 or expenditure or losses arising to or incurred by TCI in respect of the Demerged Undertaking 1, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of SOTC TRAVEL.
- 17.3 TCI shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of SOTC TRAVEL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Demerged Undertaking 1, except in the ordinary course of business. TCI shall not undertake any new businesses within the Demerged Undertaking 1 except in the ordinary course of its business.
- 17.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking 1, has been discharged by TCI, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of SOTC TRAVEL.
- 17.5 All loans raised and liabilities incurred by TCI, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Demerged Undertaking 1 shall be discharged by SOTC TRAVEL on or after the Effective Date.
- 17.6 TCI shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of SOTC TRAVEL.



## PART C

### TRANSFER AND VESTING OF AMALGAMATED UNDERTAKING INTO TCIL

#### 18. TRANSFER AND VESTING OF THE AMALGAMATED UNDERTAKING

- 18.1 Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the Amalgamated Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL so as to become the undertaking of TCIL by virtue of and in the following manner:
- 18.1.1 All assets of the Transferor Companies that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in TCIL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of TCIL, absolutely and forever.
- 18.1.2 In respect of such of the assets of the Transferor Companies in relation to the Amalgamated Undertaking other than those referred to in Clause 18.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in TCIL and/or be deemed to be transferred to and vested in TCIL on the Appointed Date upon effectiveness of the Scheme. TCIL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 18.1.3 All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in TCIL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in TCIL and shall be deemed to be and become the property as an integral part of TCIL by operation of law. TCIL shall upon the NCLT Order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of TCIL and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with TCIL and shall be constituted as a deemed mutation and substitution thereof. TCIL shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in TCIL. Further, at the discretion of TCIL, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.
- 18.1.4 All the other assets, brands, trademarks, rights, title, interests and identified investments of the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in TCIL upon the coming into effect of this Scheme.
- 18.1.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Companies, if any.
- 18.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Companies, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL and the secured creditors of TCIL and and/or other holders of Encumbrance over the properties of TCIL shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of TCIL, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with TCIL, (a) the secured creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of TCIL and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL; and (b) the secured creditors of TCIL and/or other holders of Encumbrance over the properties of TCIL shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Companies and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL.
- 18.1.7 On and from the Effective Date, and thereafter, TCIL shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of TCIL in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to TCIL under this Scheme have been formally given effect to under such contracts and transactions.

- 18.1.8 With effect from the Effective Date, the borrowing and investment limits of TCIL under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of TCIL.
- 18.1.9 Any corporate approvals obtained by the Transferor Companies, whether for the purposes of compliance or otherwise, shall stand transferred to TCIL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by TCIL.
- 18.1.10 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled to use or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against TCIL and may be enforced as fully and effectually as if, instead of the Transferor Companies, TCIL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of TCIL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to TCIL on the same terms and conditions as are available to the Transferor Companies.
- 18.1.11 All registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Transferor Companies, if any, shall stand vested in TCIL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 18.1.12 All taxes (including but not limited to advance tax, tax deducted at source, MAT credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of TCIL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to TCIL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS etc. pertaining to Demerged Undertaking 1 and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL (post amalgamation of residual TCI into TCIL) to SOTC TRAVEL.
- 18.1.13 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of TCIL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, TCIL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 18.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Companies shall stand transferred to TCIL, as if the same were originally given by, issued to or executed in favour of TCIL, and TCIL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to TCIL.
- 18.1.15 TCIL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. TCIL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- 18.1.16 With effect from the Effective Date, all inter se contracts solely between the respective Transferor Companies and TCIL shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of TCIL.
- 18.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and TCIL. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Companies and TCIL.
- 18.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of TCIL, the Board of Directors of the Transferor Companies and TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of Transferor Companies and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

## 19. **CONSIDERATION**

- 19.1 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.

## 20. **ACCOUNTING TREATMENT**

### 20.1 **Accounting treatment in the books of TCIL:**

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 1.1.6 TCIL shall account for the amalgamation of the Transferor Companies on the basis of 'Pooling of Interest' method as stated in Ind AS -103 Business Combination;
- 1.1.7 All the assets and liabilities of Transferor Companies shall be recorded at their respective carrying amounts and no adjustments are made to reflect fair values, or re-organize any new assets or liabilities.
- 1.1.8 The carrying value of investment in TCI shall be split between SOTC TRAVEL and TCI (new shares received as per Clause 6.1) in the books of accounts of TCIL in the ratio of assets and liabilities transferred to SOTC TRAVEL and retained by TCI.
- 1.1.9 The value of investments in the equity shares of the Transferor Companies post considering the effect in Clause 20.1.3 above held by TCIL shall stand cancelled in the books of the TCIL without any further act or deed.
- 1.1.10 The balance of the reserves appearing in the financial statements of Transferor Companies is aggregated with the corresponding balance appearing in the financial statements of TCIL.
- 1.1.11 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 shall be transferred to 'Reserve on restructuring' account in the books of TCIL.

## 21. **SAVING OF CONCLUDED TRANSACTIONS**

- 21.1 Subject to the terms of the Scheme, the transfer and vesting of the Amalgamated Undertaking and continuance of proceedings by or against TCIL, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Companies before the Effective Date, to the end and intent that TCIL accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Companies in relation to the Amalgamated Undertaking as acts, deeds and things done and executed by and on behalf of TCIL.

## 22. **CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 22.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of TCIL, as the case may be, and may be enforced by or against TCIL as fully and effectively as if, instead of TCIL, the Transferor Companies had been a party or beneficiary or obligee thereto.
- 22.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Amalgamated Undertaking occurs by virtue of this Scheme itself, TCIL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party as may be necessary to be executed in order to give formal effect to the above provisions. TCIL shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

## 23. **LEGAL PROCEEDINGS**

- 23.1 All legal proceedings relating to the Amalgamated Undertaking of whatsoever nature by or against the Transferor Companies pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against TCIL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies and pertaining to the Amalgamated Undertaking shall be instituted, or as the case may be, continued, by or against, TCIL after the coming into effect of the Scheme.
- 23.2 All legal or other proceedings initiated by or against the Amalgamated Undertaking referred in Clause 23.1 above shall stand transferred to the name of TCIL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against TCIL, to the exclusion of the Transferor Companies.

## 24. **STAFF, EMPLOYEES & WORKMEN**

- 24.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Companies engaged in or in relation to the Amalgamated Undertaking immediately prior to the Effective Date, shall become the employees of TCIL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

- 24.2 The Transferor Companies agree that the service of all employees of the Transferor Companies immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCIL immediately prior to the coming into effect of this Scheme. TCIL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Companies, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 24.3 Upon the coming into effect of this Scheme, TCIL shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. TCIL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the respective Transferor Companies for TCIL.
- 24.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Companies for their employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of TCIL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by TCIL, all contribution shall continue to be made to the respective existing funds, schemes or trusts of the Transferor Companies.
- 25. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT**
- 25.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.
- 26. DISSOLUTION OF TRANSFEROR COMPANIES**
- 26.1 Upon the Scheme becoming effective, each of the Transferor Companies shall stand dissolved without being wound up without any further act or deed.
- 27. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TCIL**
- 27.1 Upon Scheme becoming effective, the authorised share capital of TCIL shall stand increased without any further act, instrument or deed on the part of TCIL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of all the Transferor Companies (post giving effect to Clause 14) amounting to Rs. 644,300,000 /- (Rupees Sixty Four Crores and Three Lakhs Only) comprising of 644,300,000 Equity Shares of Re. 1/- each and the memorandum of association and articles of association of TCIL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of TCIL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 61 of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of Transferor Companies shall be utilized and applied to the increased authorized share capital of TCIL and there would be no requirement for any further payment of stamp duty and / or fee by TCIL for increase in the authorised share capital to that extent.
- 27.2 Consequently, the existing clause V of the memorandum of association of TCIL shall stand appropriately amended, without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:
- "V. The Authorized Share Capital of the Company is Rs. 4,479,300,000/- (Rupees Four Hundred Forty Seven Crores and Ninety Three Lakhs only) divided into 1,979,300,000/- (One Hundred and Ninety Seven Crores Ninety Three Lakhs only) Equity Shares of Re. 1/- (Rupee One only) each and 250,000,000 (Twenty Five Crores only) Preference Shares of Rs. 10/- (Rupees Ten only) each.*
- 28. COSTS**
- 28.1 Until the Effective Date, TCIL and the Transferor Companies shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty, registration charges and other transfer charges in relation to the Scheme and the matters contemplated herein shall be borne and paid by TCIL.
- 29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**
- With effect from the date of approval of the Scheme by the Board of Directors of TCIL and Transferor Companies up to the Effective Date:
- 29.1 The respective Transferor Companies shall, in respect of the Amalgamated Undertaking, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and stand possessed of and hold all their respective properties and assets for and on account of and in trust for TCIL. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 29.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Companies, in respect of the Amalgamated Undertaking or expenditure or losses arising to or incurred by the Transferor Companies in respect of the Amalgamated Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of TCIL.

- 29.3 The Transferor Companies shall carry on their respective business and activities with reasonable diligence and prudence and shall not without the prior written consent of TCIL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Amalgamated Undertaking, except in the ordinary course of business. The Transferor Companies shall not undertake any new businesses within the Amalgamated Undertaking except in the ordinary course of its business.
- 29.4 Where any of the liabilities and obligations attributed to the Amalgamated Undertaking, has been discharged by the Transferor Companies, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of TCIL.
- 29.5 All loans raised and liabilities incurred by the Transferor Companies, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Amalgamated Undertaking shall be discharged by TCIL on or after the Effective Date.
- 29.6 The Transferor Companies shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of TCIL.
30. **AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TCIL, VALIDITY OF EXISTING RESOLUTIONS ETC.**
- 30.1 In order to carry on the activities currently being carried on by the Transferor Companies upon coming into effect of the Scheme, applicable main objects in the memorandum of association of the Transferor Companies shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of TCIL, to the extent such objects are not already covered by those of TCIL. The objects clause as set out in **Schedule 2** shall be added to the memorandum of association of TCIL and the memorandum of association of TCIL shall be further reformatted and renumbered as per the applicable provisions of the Act.
- 30.2 It shall be deemed that the members of TCIL have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment to the memorandum of association of TCIL.
- 30.3 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of respective Transferor Companies, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Companies, as are considered necessary by the Board of Directors of TCIL and which are validly subsisting, shall be considered as resolutions of TCIL.
- 30.4 With effect from the Effective Date, the security creation, borrowing and investment limits of TCIL under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of TCIL.
- 30.5 Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to TCIL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by TCIL.



## PART D

### TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 OF TCIL INTO QUESS

#### 31. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2

- 31.1 Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B and Part C are deemed to have taken effect) and subject to the provisions of the Scheme, the Demerged Undertaking 2 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCIL and stand transferred to and vested in and/ or deemed to have been demerged from TCIL and stand transferred to and vested in Quess, so as to become the undertaking of Quess by virtue of and in the following manner:
- 31.1.1 All assets of TCIL in relation to the Demerged Undertaking 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, shall be vested in Quess. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Quess, absolutely and forever.
- 31.1.2 In respect of such of the assets of TCIL in relation to the Demerged Undertaking 2 other than those referred to in Clause 31.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Quess and/or be deemed to be transferred to and vested in Quess from the Appointed Date upon effectiveness of the Scheme. Quess shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 31.1.3 All the assets, rights, title, interests and investments of TCIL in relation to the Demerged Undertaking 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Quess upon the coming into effect of this Scheme. Any assets acquired by TCIL after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking 2 shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Quess upon the coming into effect of this Scheme.
- 31.1.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCIL in relation to the Demerged Undertaking 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Quess, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Quess on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCIL in relation to the Demerged Undertaking 2.
- 31.1.5 Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of TCIL, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to those liabilities of TCIL which are not transferred to Quess. The absence of any formal amendment in order to affect such release shall not affect the operation of this Clause. It is hereby clarified that in case of any existing Encumbrances over the assets of Demerged Undertaking 2 this Scheme shall not operate to enlarge such Encumbrances over other assets of Quess and Quess shall not be obliged to create any further or additional Encumbrances thereof after the demerger of Demerged Undertaking 2 has become effective or otherwise.
- 31.1.6 In so far as the assets of the Remaining Business 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Demerged Undertaking 2 shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 31.1.7 In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 2 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCIL only on the assets that are remaining with TCIL.
- 31.1.8 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCIL in relation to the Demerged Undertaking 2 is a party or to the benefit of which TCIL in relation to the Demerged Undertaking 2 may be entitled to use or which may be required to carry on the operations of TCIL in relation to the Demerged Undertaking 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against Quess and may be enforced as fully and effectually as if, instead of TCIL, Quess had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of Quess. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCIL in relation to the Demerged Undertaking 2 are concerned, if any, the same shall, without any further act or deed, vest with and be available to Quess on the same terms and conditions as are available to TCIL in relation to the Demerged Undertaking 2.
- 31.1.9 All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to TCIL in relation to the Demerged Undertaking 2, if any, shall stand vested in Quess without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

- 31.1.10 All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCIL in relation to the Demerged Undertaking 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Quess, and any tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCIL in relation to the Demerged Undertaking 2, shall pursuant to this Scheme becoming effective, be available to Quess.
- 31.1.11 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Quess as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Quess shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 31.1.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, certificates, power of attorneys given by, issued to or in favour of TCIL in relation to the Demerged Undertaking 2 shall stand transferred to Quess, as if the same were originally given by, issued to or executed in favour of Quess, and Quess shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Quess.
- 31.1.13 Quess shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCIL in relation to the Demerged Undertaking 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Quess shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCIL in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of TCIL in relation to the Demerged Undertaking 2.
- 31.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant contracts, Consents, patents, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCIL in relation to the Demerged Undertaking 2 in favour of Quess, the Board of Directors of TCIL and Quess shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

## 32. CONSIDERATION

- 32.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 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, 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, fully paid up equity shares of Quess in the following manner ("**Share Entitlement Ratio**"):
- 1886 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.*
- 32.2 In the event of any increase in the issued, subscribed or paid up share capital of Quess and/or TCIL or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/ issue of bonus shares or other similar action in relation to the share capital of Quess and/or TCIL at any time before the Record Date 2, the Share Entitlement Ratio (defined above) shall be adjusted appropriately and the same shall be approved by the Boards of both Quess and TCIL.
- 32.3 The equity shares issued pursuant to Clause 32.1 above, shall be issued to the shareholders of TCIL in demat form, that is, dematerialized shares and in the demat account in which TCIL shares are held or such other account as is intimated by the equity shareholders to TCIL and/or its registrar. All those shareholders who hold equity shares of TCIL in physical form shall also have the option to receive the equity shares, as the case be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to Quess and/or its registrar. In the event Quess has received notice from any person that equity shares are to be issued in physical form or if the person has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then Quess will issue equity shares in physical form to such person or persons.
- 32.4 The equity shares to be issued by Quess pursuant to Clause 32.1 above in respect of such equity shares of TCIL which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by Quess.
- 32.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCIL, the Board of Directors of TCIL, and/or the stakeholders relationship committee shall be empowered prior to the Record Date 2, to effectuate such transfers in TCIL as if such changes in registered holders were operative as on the Record Date 2, in order to remove any difficulties arising in relation to the shares to be issued by Quess pursuant to Clause 32.1 above after the Scheme is effected. The Board of Directors of TCIL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Quess on account of difficulties faced in the transition period.
- 32.6 It is clarified that presently, TCIL holds 71,323,496 (Seven Crores Thirteen Lakhs Twenty Three Thousand Four Hundred and Ninety Six) shares in Quess, out of which 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) shares in Quess are locked-in under Applicable Law ("**Locked in Shares**"). Consequently, in terms of SEBI Circular, post issuance and allotment of equity shares by Quess under Clause 32.1, 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) equity shares to be

issued to Fairbridge Capital (Mauritius) Limited ("FCML") shall be under locked in category for the remainder of the period for which the Locked in Shares are currently subject to lock in.

- 32.7 Upon issuance and allotment of equity shares by Quess to the promoter of TCIL i.e. FCML pursuant to Clause 32.1, FCML shall become the promoter of Quess in place of TCIL. The other existing promoters of Quess i.e., Ajit Isaac and Net Resources Investments Private Limited shall continue to be promoters of Quess, post demerger. Further, upon the coming into effect of this Scheme, all existing arrangements, between Ajit Isaac and/ or Net Resources Investments Private Limited and TCIL in relation to Quess shall stand novated in favour of FCML, in place of TCIL.
- 32.8 The equity shares issued and allotted by Quess, in terms of Clause 32.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of Quess and shall rank *pari passu* in all respects with the then existing equity shares of Quess, including the rights in respect of dividend and bonus shares, if declared, by Quess on or after the Effective Date. Further, Quess shall, if required, take all necessary steps for increase of authorized share capital for issue of equity shares pursuant to Clause 32.1 above.
- 32.9 It is clarified that upon the approval of this Scheme by the shareholders of TCIL and Quess under Sections 230 and 232 of the Act read with Section 52, 55 and 66 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 32.10 Fractional entitlements, if any, by Quess, to the equity shareholders of TCIL at the time of issue and allotment of equity shares under Clause 32.1 above shall be consolidated and shall be dealt with as mentioned in Clause 32.11 below.
- 32.11 After giving effect to Clause 32.10 above, at the time of issue and allotment of equity shares the Board of Directors of Quess shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of Quess shall appoint in this behalf, who shall hold the equity shares issued in Quess, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to Quess, the net sale proceeds thereof, whereupon Quess shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of Quess, if it deems necessary, in the interests of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 32.12 The equity shares allotted and issued in terms of Clause 32.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of Quess are listed and/or admitted to trading; subject to Quess obtaining the requisite Governmental Approvals pertaining to their listing.

### 33. ACCOUNTING TREATMENT

- 33.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, TCIL and Quess shall give effect to the accounting treatment in its books of account 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.

#### 33.2 Accounting treatment in the books of TCIL:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 1.1.12 TCIL, as on the Appointed Date, shall reduce the carrying value of assets and liabilities pertaining to the Demerged Undertaking 2, transferred to and vested in Quess from the carrying value of assets and liabilities in its books;
- 1.1.13 The difference, being excess / shortfall of carrying value of assets over the carrying value of liabilities of the Demerged Undertaking 2 shall be transferred to 'Reserve on restructuring' account in the books of TCIL.

#### 33.3 Accounting treatment in the books of Quess:

- 33.3.1 Upon coming into effect of this Scheme, transfer of Demerged Undertaking 2 of TCIL into Quess shall be accounted for in the books of Quess in accordance with the applicable accounting standard prescribed under Section 133 of the Act and / or as per generally accepted accounting principles.
- 33.3.2 Upon coming into effect of this Scheme, Quess shall record the assets and liabilities, of the Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective carrying values of TCIL.
- 33.3.3 The difference, if any, between the carrying value of assets and liabilities under Clause 33.3.2 above transferred to Quess and the consideration discharged by way of new shares issued to the shareholders of TCIL in lieu of Demerged Undertaking 2 shall be recorded as capital reserve in the books of Quess.
- 33.3.4 In case of any difference in the accounting policy between Quess and Demerged Undertaking 2 of TCIL, the impact of the same will be quantified and adjusted in the capital reserves of Quess to ensure that the financial statements of Quess reflect the financial position on the basis of consistent accounting policy.
- 33.3.5 Transaction costs including stamp duty and other regulatory fee/charges due to issue of new shares shall be accounted in accordance of IND AS 32 Financial Instruments – Presentation.

### 34. SAVING OF CONCLUDED TRANSACTIONS

- 34.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 2 and continuance of proceedings by or against Quess, as provided herein, shall not affect any transactions or proceedings already concluded by TCIL before the Effective Date, to the end and intent that Quess accepts and adopts all acts, deeds and things done and executed by and/or on behalf of TCIL in relation to the Demerged Undertaking 2 as acts, deeds and things done and executed by and on behalf of Quess.

### 35. **CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

- 35.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 2, to which TCIL is a party or to the benefit of which TCIL may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of Qess, as the case may be, and may be enforced by or against Qess as fully and effectively as if, instead of TCIL, Qess had been a party or beneficiary or obligee thereto.
- 35.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, Qess may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which TCIL is a party in relation to the Demerged Undertaking 2, as may be necessary to be executed in order to give formal effect to the above provisions. Qess shall be deemed to be authorised to execute any such writings on behalf of TCIL and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of TCIL.

### 36. **LEGAL PROCEEDINGS**

- 36.1 All legal proceedings relating to the Demerged Undertaking 2 of whatsoever nature by or against TCIL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Qess, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against TCIL. It is hereby expressly clarified that any legal proceedings by or against TCIL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TCIL and pertaining to the Demerged Undertaking 2 shall be instituted, or as the case may be, continued, by or against, Qess after the coming into effect of the Scheme.
- 36.2 All legal or other proceedings initiated by or against the Demerged Undertaking 2 referred in Clause 36.1 above shall stand transferred to the name of Qess and the same shall be continued, prosecuted, defended and enforced as the case may be by or against Qess, to the exclusion of TCIL.

### 37. **STAFF, EMPLOYEES & WORKMEN**

- 37.1 Upon the coming into effect of this Scheme, all the employees on the payroll of TCIL engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date, shall become the employees of Qess without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 37.2 Qess agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCIL immediately prior to coming into effect of this Scheme. Qess further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, or other terminal benefits, such past service with TCIL, shall also be taken into account and agrees and undertakes to pay the same as and when payable. Further, it is hereby clarified that the employees of TCIL engaged in or in relation to the Demerged Undertaking 2 are neither holding any stock options of TCIL nor shall be granted any stock options by TCIL.
- 37.3 Upon the coming into effect of this Scheme, Qess shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 2 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Qess will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Qess for TCIL.

Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by TCIL for employees engaged in or in relation to the Demerged Undertaking 2, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of Qess without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by Qess, all contribution shall continue to be made to the existing funds, schemes or trusts of TCIL.

### 38. **EMPLOYEE STOCK OPTIONS**

- 38.1 Details of the employee stock options ("**ESOPs**") under the ESOP Schemes are provided in **Schedule 3** to this Scheme.
- 38.2 As on 5 Business Days prior to the Effective Date, all ESOPs which have not been granted under the (i) Thomas Cook Employees Stock Option Plan 2007 and (ii) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012, shall lapse automatically without any further act, instrument or deed by TCIL, or its employees and without any approval or acknowledgment of any third party.
- 38.3 With respect to the outstanding ESOPs as referred to in **Schedule 3** ("**Outstanding ESOPs**") as on 5 Business Days prior to the Effective Date, TCIL shall, for the exercise of the Outstanding ESOPs, set up an employee benefit trust ("**ESOP Trust**") for the benefit of the relevant grantees of such Outstanding ESOPs ("**Relevant Employees**") (as approved by the Nomination & Remuneration Committee and as defined in each of the respective ESOP Schemes mentioned in **Schedule 3**), for the sole purpose of implementing the provisions of this Clause. Further, the Outstanding ESOPs as referred to in **Schedule 3** shall be reduced by any equity shares allotted pursuant to exercise of options that are exercised between March 31, 2018 and 5 Business Days before the Effective Date.
- 38.4 On or after the Effective Date but before the Record Date 2, (i) all Outstanding ESOPs shall stand accelerated in accordance with the terms of the respective ESOP Schemes ("**Acceleration**"), (ii) TCIL shall, as per Section 67 of the Act, Rule 16 of Companies (Share Capital and Debenture) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations 2014 ("**SEBI ESOP Regulations**") and other applicable provisions of the Act, SEBI ESOP Regulations and rules, regulations, circulars and notifications framed thereunder, grant an interest free loan ("**ESOP Loan**") to the ESOP Trust to enable the ESOP Trust to pay, the price (determined as per IT Act) towards the exercise of Outstanding ESOPs, (iii) the ESOP Trust shall immediately on receipt of the ESOP Loan, pay the entire amount of the ESOP Loan to TCIL as payment of the price towards Outstanding ESOPs, (iv) TCIL shall allot equity shares of TCIL to the ESOP Trust against the Outstanding ESOPs, and (v) the ESOP Schemes shall be subsumed under the ESOP Trust.



- 38.5 If the ESOP Trust is a shareholder of TCIL as on the Record Date 2, upon coming into effect of the Scheme, Qess shall issue and allot equity shares to the ESOP Trust as per the Share Entitlement Ratio and in accordance with Clause 32 (Consideration) of the Scheme. The equity shares issued and allotted by Qess to the ESOP Trust, in terms of Clause 38.4 above, shall be subject to the provisions of the Memorandum and Articles of Association of Qess and shall rank *pari passu* in all respects with the then existing equity shares of Qess.
- 38.6 Once equity shares have been issued to the ESOP Trust as per the above Clause, the Relevant Employees whose Outstanding ESOPs were vested prior to the Acceleration, shall be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust as set out in the applicable ESOP Schemes. The Relevant Employees whose Outstanding ESOPs were not vested prior to the Acceleration, shall on completion of the remaining vesting period as per the applicable ESOP Schemes, be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust, as set out in the applicable ESOP Schemes. The ESOP Trust shall use the exercise price paid by the Relevant Employee to repay the ESOP Loan to TCIL. The above should be deemed to be amendment to ESOP Schemes.
- 38.7 It is further clarified that each of the Relevant Employee will be entitled to the equity shares of Qess based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme, based on TCIL shares received by them.
- 38.8 Fractional entitlements arising, if any, in respect of equity shares of Qess at the time of transfer by ESOP Trust to any Relevant Employee based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme shall be dealt in accordance with following clause.
- 38.9 In respect of all the fractional entitlements, ESOP Trust shall consolidate all fractional entitlements, and transfer equity shares of Qess in lieu thereof to a trustee(s) of the ESOP Trust ("Trustee") or such other authorized representative(s) as the Trustee shall appoint in this behalf, who shall hold the equity shares of Qess, in trust on behalf of the Relevant Employee entitled to fractional entitlements with the express understanding that such Trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as he may deem fit, and pay to ESOP Trust, the net sale proceeds thereof, whereupon ESOP Trust shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the Relevant Employee in proportion to their respective fractional entitlements. The Trustee, if it deems necessary, in the interests of Relevant Employees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 38.10 It is clarified that subject to Applicable Law, the consent to the Scheme by the shareholders of TCIL shall be deemed to be Consent, as an integral part of this Scheme, to (i) the amendment to the ESOP Schemes; (ii) setting up of the ESOP Trust; (iii) grant and repayment of the ESOP Loan; and (iv) the implementation of the ESOP Schemes and the exercise of the Outstanding ESOPs as per the requirements of the Act, SEBI ESOP Regulations or any other Applicable Law.
- 38.11 TCIL shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause.
- 38.12 For the purposes of this Clause 38, the term "**Business Day**" means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open in Mumbai for the transaction of normal banking business.
39. **TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT**
- 39.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.
40. **COSTS**
- 40.1 Until the Effective Date, TCIL and Qess shall bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty charges with respect to the issuance and allotment of shares contemplated under this Part of the Scheme, payment of all stamp duty and registration charges and other transfer charges in relation to this Part of the Scheme and the matters contemplated herein shall be borne and paid by TCIL and Qess as applicable in their respective States.
41. **REMAINING BUSINESS 2**
- 41.1 The Remaining Business 2 and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by TCIL.
- 41.2 All legal, tax and other proceedings by or against TCIL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to the Demerged Undertaking 2 (including those relating to any right, power, liability, obligation or duty, of TCIL in respect of the Remaining Business 2) shall be continued and enforced solely by or against TCIL only, without any liability arising on Qess or its shareholders.
- 41.3 TCIL shall carry on all business and activities pertaining or relating to the Remaining Business 2 in its own name and on its own account and its own behalf in all respects.
42. **CONDUCT OF BUSINESS TILL EFFECTIVE DATE**
- With effect from the date of approval of the Scheme by the Board of Directors of TCIL and Qess and up to the Effective Date:
- 42.1 TCIL shall, in respect of the Demerged Undertaking 2, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for Qess. TCIL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.



- 42.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to TCIL, in respect of the Demerged Undertaking 2 or expenditure or losses arising to or incurred by TCIL in respect of the Demerged Undertaking 2, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of Qess.
- 42.3 TCIL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of Qess, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Demerged Undertaking 2, except in the ordinary course of business. TCIL shall not undertake any new businesses within the Demerged Undertaking 2 except in the ordinary course of its business.
- 42.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking 2, has been discharged by TCIL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of Qess.
- 42.5 All loans raised and liabilities incurred by TCIL, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Demerged Undertaking 2 shall be discharged by Qess on or after the Effective Date.
- 42.6 TCIL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Qess.

**PART E**  
**GENERAL TERMS & CONDITIONS**

**43. APPLICATIONS TO NCLT**

43.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess, shall, with all reasonable dispatch, simultaneously, make necessary applications/petitions to the NCLT, where the registered offices of TCIL, TCF, TCTSL, SOTC TRAVEL, TCI and Quess are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Sections 52, 55 and 66 and other applicable provisions of the Act.

**44. CAPITAL REORGANIZATION OF TCIL, TCI AND QUESS**

44.1 The balance in the 'Reserve on restructuring' account in the books of TCIL (as per Clause 33.2.2 and Clause 20.1.6 above), shall be transferred to capital redemption reserve (to the extent available) and the balance, if any, to 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.

44.2 Further, the balance in the 'Reserve on restructuring' account in the books of TCI created as per Clause 7.2.2 above, shall be transferred to capital redemption reserve (to the extent available) and the balance, if any, to securities premium account of TCI. 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 TCI or payment to any shareholder of any paid up share capital of TCI 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 TCI.

44.3 Pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act upon the Scheme coming into effect, the shares of Quess received pursuant to transfer of Demerged Undertaking 2 shall stand cancelled and reduced without any further act or deed. The said reduction shall be in accordance with the provisions of Section 230 of the Act 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 Quess.

44.4 Further, the balance in capital reserve account created in the books of Quess as per clause 33.3.3 shall be utilized (to the extent available) towards the cancellation of shares in Quess received pursuant to transfer of Demerged Undertaking 2 as per Clause 44.3 above. The difference, if any, shall be transferred to general reserve. The said utilization of capital reserve shall be in accordance with the provisions of Section 230 read with Section 66 of the Act without having to follow the procedure under Section 66 of the Act, as the said utilization of capital reserve does not involve payment to any shareholder and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such utilization of capital reserve in the books of Quess.

**45. CHANGE OF NAME OF TCIL AND SOTC TRAVEL**

45.1 Upon sanction of this Scheme, the name of TCIL shall automatically stand changed without any further act, instrument or deed on the part of TCIL to "**TC Travel Services Limited**" or any other name approved by Registrar of Companies and the memorandum of association and articles of association of TCIL shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and Section 16 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

45.2 Upon sanction of this Scheme, the name of SOTC TRAVEL shall automatically stand changed without any further act, instrument or deed on the part of SOTC TRAVEL, to "**Travel Corporation (India) Limited**" or any other name approved by Registrar of Companies and the memorandum of association and articles of association of SOTC TRAVEL shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

45.3 Upon coming into effect of this scheme, SOTC TRAVEL shall be converted into a public company in compliance of Section 14 of the Act; and SOTC TRAVEL shall adopt a new set of articles of association as may be approved by its Board of Directors or shall adopt the articles of association as that of TCI and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

**46. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

46.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this

Scheme, or otherwise, the Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

**47. WITHDRAWAL OF THE SCHEME**

47.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess prior to the Effective Date. In such a case, TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, TCIL, TCI, TCTSL, TCF, SOTC TRAVEL or Quess shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

**48. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

48.1 The Scheme is and shall be conditional upon and subject to the following:

48.1.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess;

48.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;

48.1.3 The Scheme being approved by the majority of shareholders including non-interested Promoter or Promoter group (members) of Quess (by way of e-voting) as required under the SEBI Circular;

48.1.4 TCIL having received an approval from the RBI for making investment in non-financial services activities overseas.

48.1.5 The Scheme being sanctioned by the NCLTs under Section 230 to 232 read with Section 52, 55 and 66 of the Act, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess; and

48.1.6 Last of the certified copies of the NCLT Order(s) being filed with the Registrar of Companies by TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess respectively.

**49. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

49.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 48.1 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess or their respective shareholders or creditors or employees or any other Person.

**1 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

1.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess.

**50. MISCELLANEOUS**

50.1 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF NCOCPs**

Dividend	0.01% p.a.
Face value	Rs. 10 each
Terms of conversion	Convertible at the option of the issuer (SOTC TRAVEL)
Conversion	One (1) NCOCPs of Rs. 10/- each will be converted into One (1) equity share of Rs. 10/- each
Redemption	Preference shares outstanding at the end of 20 years shall be converted into equity shares as per the above conversion ratio
Call Option	Issuer (SOTC TRAVEL) will have an option to convert the NCOCPs or redeem the NCOCPs at any time after the end of one (1) year from the date of allotment

## SCHEDULE 2

The following objects clause shall be added to the matters which are necessary for furtherance of the objects specified in Clause III.(A)(4) of the memorandum of association of TCIL :

1. 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 offices and agents and correspondents.
2. To carry on the business of designing, developing, establishing, maintaining, buying, importing, exporting, selling, trading, providing, licensing, implementing, consulting and training in all kinds of software, hardware, systems, programs, products, applications and services, including handling of customer support services in relation to travel & tourism industry and travel related and allied services, by establishing business process outsource units, knowledge process outsource units, call centers, data centers and the like whether pertaining to own customers or clients customers from within India or outside, for requests received over telephone, fax, email, web, kiosk, post, video conferencing or any other mode and to set up research and development centers and train, educate in one or more of the above areas and to market the latest developments in national and international scenario and implement the same to economize and simplify the operations and to carry on the business of providing communication facilities either computer aided or telephone or any other mode in India or anywhere in world.
3. To carry on the business of booksellers, stationers, publishers and restaurant proprietors, and to carry on the business of booking seats at theatres, cinemas and other places of amusements.
4. To carry on the business of handling travel and tourist activity including organizing independent and conducted tours and 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; to carry on business as tourist agents and contractors and to facilitate traveling, provide for tourist and travellers, conveniences of all kinds in the way of tickets of all types, hotel and lodging accommodation, guides and safe deposit facilities; to charter, book or reserve ships, trains, aeroplanes, omnibus, motorbus, motor lorries, motor cars, wagons, carts and carriages of every description and to book and to reserve accommodations and rooms in hotels, restaurants and boarding and/or lodging houses and to take houses on hire, furnished or unfurnished; to own, hire, let, ply, run and maintain cars, buses, coaches, aeroplanes, conveyance and other transport services for tourist and passengers in India and abroad; to carry on the business of providing business process outsourcing services in India or abroad of any and every description, using the latest IT - enabled tools, including electronic document and account management services, back office services, e-commerce services, development of consumer oriented e-commerce, web-base information systems, client server application, network management, software development services, computer related consultancy services, support services and any other similar or related services and to provide customer, technical and other support and for the purpose to act as representative, consultant, know how provider, sponsor, franchiser or licensor necessary for tour, travel, entertainment and leisure business; to carry on the business of marketing of various financial products, providing back office support like data processing, payroll accounting, accounting and such other financial services; providing for services of human resource development including recruitment of manpower and training and development, in India or elsewhere and for all the aforesaid activities to engage and deploy manpower to the customers.
5. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, credit cards, phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.
6. To acquire by purchase, lease, license, let/mortgage, exchange, rent, hire, or otherwise, and to own, hold, exploit, use, develop, operate, sell, sublet / underlet, assign, transfer, convey, exchange, create security interests in, take options over, pledge or otherwise dispose off or deal in and with, any property / assets, moveable or immovable and any rights or privileges of any kind over or in respect of any property / assets and to construct, decorate, develop, furnish, maintain, manage, operate, lease, rebuild, enlarge, alter or improve any building or other structure, now or hereafter erected on any such property.
7. To carry on the business of selling, distributing, marketing or acting as a Commission Agent for all kinds of products, on the basis of a commission, remuneration or a fee.
8. 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 and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, State, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to hold by way of investment, shares, stocks debentures, debenture stocks, bonds, obligations, units securities and other investments.
9. To carry on the business of transport of general and special cargo animals or passengers from place to place either by air or by land or by sea or partly through sea and partly by land and air whether in planes, motor vehicles, animal drawn vehicles, cars, ships, or in any



other manner whatsoever and to carry on all or any of the business as of general carriers, transporters, railway and forwarding agents, clearing agents, warehouseman, storekeepers bonded Carmen and common Carmen.

10. To carry on in India or elsewhere, the business of full-fledged and I or restricted money changers and authorized dealers of all foreign currencies and to buy, sell and deal in foreign currencies of all kinds and types whether in the form of coins, bank notes or travelers cheques, to conduct transactions of all types and descriptions in foreign currencies and to convert foreign currencies into Indian rupees and vice versa, subject to the provisions of Foreign Exchange Management Act, the directions of the Reserve Bank of India and other applicable laws in force.
11. Subject to approval of Reserve Bank of India and other authorities, to carry on the business in the domestic and international capital markets, to act as authorized dealers and full-fledged money changers, to undertake all types of foreign exchange operations, arrange for suppliers/ buyers credit, advice on foreign exchange cover operation, such as swap deals, cross currency foreign contracts / options, advice and guidance on foreign currency accounts, arranging foreign equity participation by individuals, companies, from institutions, arrange for and provide commercial, economic and financial information reports to foreign and Indian Importers/ Exporters and to act as agent for the Money Transfer Business with International and Indian Agencies all over the world and to accept credit cards of all the agencies in credit card business and dispense the cash.
12. To buy, sell, trade, exchange, deal, or otherwise engage in India or abroad, bill of exchange, letters of credit, promissory notes, cheques whether negotiable or not, currencies, drafts, travelers cheques, all kinds of units, coupons warrants, options and such other derivatives, issued or to be issued to companies, Government, Banks, firms, co-operatives, organizations, in India or abroad, and trade either as principal, broker, agent, dealer, stockiest, trader, consignee, or any other capacity and to act as Agent for issuing the travel related insurance services and to acquire membership, dealership, directorship, licenses, permits, registrations or such other positions in such other positions in such Associations, Exchange, Organizations and Bourses in India or abroad and carry on the business as members, dealers, license or any other capacity in any of these relating to money changing business.
13. To carry on the business of constructing and running hotels, restaurants, desert parlours, fast-food outlets in India and abroad and to acquire or tie-up with International hotel groups and to run the business of hotelier, hotel proprietor, hotel manager, and operators, refreshment contractors and caterers, milk and snack bar proprietors and establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease out, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate subdivide and I or organize hotels, restaurants, gourmets, clubs, physic Therapy Centers, Fitness Training Centre, Farm houses, resorts, Holiday Resorts, cafes, taverns, rest house, tea and coffee houses, beer houses, bars, flight carriers, lodging houses, refreshment rooms, hospitals, nursing homes, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, house keeper services, cottages or grocers, poulterers, green grocers, licensed victuallers, discotheques, banquet halls, dressing room, laundries, hair-dresser shops, stores, libraries, writing and news paper rooms, places of amusement, places of recreation, art galleries, sports, entertainment, health clubs, travel agencies, motor cabs, theatrical and opera, box offices, cinemas, also agencies for railways, shipping and airplane companies and to prepare, retail, process, buy, sell, import, export, service, wholesale, retail, pack, repack, or otherwise, to deal in function as purveyors, of vegetables, cigarettes, cusserts and other food products, tobacco, soft drinks, ice creams, juices, cosmetics, clothes provisions, spices and other allied goods.

**SCHEDULE 3**  
**DETAILS OF EMPLOYEE STOCK OPTIONS**

Sr. No.	Name of the Scheme	Status as of March 31, 2018			
		Options approved by the Shareholders	Exercised	Lapsed / Cancelled/ Forfeited	Outstanding ESOPs
1.	Thomas Cook Employees Stock Option Plan 2007	1,08,00,000	43,83,548	54,33,907	9,82,545
2.	Thomas Cook Employees Stock Option Plan 2013	47,71,896	30,91,489	Nil	16,80,407
3.	Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012	4,30,326	1,87,056	1,27,050	1,16,220
4.	Thomas Cook Employees Stock Option Scheme 2018 – Execom	17,54,458	Nil	Nil	17,54,458
5.	Thomas Cook Employees Stock Option Scheme 2018 – Management	36,72,000	Nil	Nil	36,72,000
Total					82,05,630

**Note:** Outstanding ESOPs shall be adjusted for any equity shares allotted pursuant to exercise of options between March 31, 2018 and 5 Business Days before the Effective Date.



***talati & talati***  
Chartered Accountants

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,  
Qess Corp Limited**  
Qess 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.

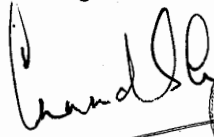

**The Board of Directors,  
SOTC Travel Management Private  
Limited**  
7th Floor, Tower A,  
Urmi Estate,  
95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013.

**Sub: Addendum to Valuation Report dated October 12, 2018 recommending Share Entitlement and Share Exchange Ratio pursuant to the Composite Scheme of Arrangement and Amalgamation ("Scheme")**

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, we hereby state that the Addendum to Valuation Report issued to you dated October 12, 2018 stands unchanged as at today.

For Talati & Talati  
Chartered Accountants  
(Firm Regn No: 110758W)

**Anand Sharma**  
(Partner)  
Mem No: 129033



***talati & talati***  
*Chartered Accountants*

To,

**Board of Directors**  
**Thomas Cook (India) Limited,**  
Thomas Cook Building,  
Dr. D. N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**Travel Corporation (India) Limited,**  
324, Dr. D.N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**SOTC Travel Management Private Limited,**  
7<sup>th</sup> Floor, Tower A,  
Urmi Estate 95, Lower Parel (West),  
Mumbai – 400013, Maharashtra.

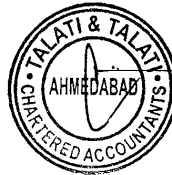
**Board of Directors**  
**Quess Corp Limited**  
3/3/2, Bellandur Gate,  
Sarjapur Main Road,  
Bangalore-560103, Karnataka.

**Sub: Computation of Fair Share Exchange Ratio pursuant to the Composite Scheme of Arrangement and Amalgamation (“Scheme”)**

Valuation Approach	QCL		TCIL	
	Value per Share	Weight	Value per	Weight
Asset Approach	-	-	-	-
Income Approach	-	-	205.3	100%
Market Approach	1088.7	100%	-	-
<b>Relative Value per Share</b>	<b>1088.7</b>		<b>205.3</b>	
<b>Exchange Ratio (rounded off)</b>			<b>1,886</b>	

**RATIO:**

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



Valuation Approach	TCI	
	Value per Share	Weight
Asset Approach	-	-
Income Approach	1203.26	100%
Market Approach	-	-
<b>Relative Value per Share</b>	<b>1203.26</b>	
<b>Exchange Ratio (rounded off)</b>		
Equity Shares	75	
Preference Shares	75	

**RATIO:**

75 Non-Cumulative Optionally Convertible Redeemable Preference shares ('NCOCPs') of INR 10 of SOTC TRAVEL for every 100 equity shares of INR 10 in TCI;

75 NCOCPs of INR 10 of SOTC TRAVEL for every 100 existing NCOCPs of INR 10 in TCI.

For Talati & Talati  
Chartered Accountants  
(Firm Regn No: 110758W)



*Anand Sharma*

**Anand Sharma**  
(Partner)  
Mem No: 129033

Place: Ahmedabad  
Date: 12<sup>th</sup> October, 2018





***talati & talati***  
*Chartered Accountants*

To,  
**Board of Directors**  
**Thomas Cook (India) Limited,**  
Thomas Cook Building,  
Dr. D. N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**Travel Corporation (India) Limited,**  
324, Dr. D.N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**SOTC Travel Management Private Limited,**  
7<sup>th</sup> Floor, Tower A,  
Urmi Estate 95, Lower Parel (West),  
Mumbai - 400013, Maharashtra

**Board of Directors**  
**Quess Corp Limited**  
3/3/2, Bellandur Gate,  
Sarjapur Main Road,  
Bangalore - 560103, Karnataka

**Sub: Addendum to Valuation Report Dated. April 19, 2018 Recommending Share Entitlement and Share Exchange Ratio pursuant to the Composite Scheme of Arrangement and Amalgamation ("Scheme")**

Dear Sir / Madam,

We refer to the existing Valuation Report dated. April 19, 2018 ("Valuation Report") recommending share entitlement and share exchange ratio pursuant to the composite scheme of arrangement and amalgamation ("Scheme").

Based on letter received from Thomas Cook (India) Limited ("TCIL") and Quess Corp Limited ("QCL") dated. August 8, 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 share exchange ratio for the Demerger of Human Resource Services Business ("Demerged Undertaking 2") of TCIL into QCL on a going concern basis shall stand amended taking into consideration the continuation of employee stock options (ESOP's) under the ESOP 2013 Scheme alongwith 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 alongwith the New ESOP Schemes of 2018 as determined by the management of TCIL post the issue of Valuation Report.

The amended share exchange ratio shall be as follows:

**Demerger of Demerged Undertaking 2 into QCL on a going concern basis;**  
As per the proposed scheme, Demerged Undertaking 2 shall be transferred to and vested in QCL on a going concern basis.  
As per the proposed Scheme, in consideration of the transfer and vesting of Demerged Undertaking 2, QCL to issue equity shares to shareholders of TCIL.  
On the basis of foregoing and on consideration of all the relevant factors and circumstances (as discussed and outlined in valuation report dated. April 19, 2018), the share entitlement ratio in consideration of transfer and vesting of Demerged Undertaking 2 to be as follows:

Page 1 of 3  
Strictly Private and Confidential  
AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.  
TEL : 2754 4571 - 72, FAX : 2754 2233, 3008 4575 www.talatiandtlati.com  
Also at : VADODARA (0265) 305 8025-26, 231 0499, SURAT (0261) 325 8526, ANAND (02692) 656 4000  
MUMBAI : 9867353743 DELHI (011) 32553900 INDORE (073) 4257344



- **For Demerger of Demerged Undertaking 2 in QCL:**

1886 fully paid equity shares of INR 10 each of QCL to for every 10,000 fully paid equity shares of INR 1 each of TCIL to Shareholders of TCIL.  
(Details as per Annexure A)

The addendum shall be in addition to and should be considered a part of Valuation Report dated. April 19, 2018. All other facts and figures except the change as provided by this Addendum mentioned in valuation report dated. April 19, 2018 shall continue to be in full force and effect. The Addendum along with the valuation report dated. April 19, 2018 shall constitute the valuation report for the purpose of the Scheme.

Place: Ahmedabad  
Date: 12<sup>th</sup> October, 2018



For **Talati & Talati**  
Chartered Accountants  
(Firm Regn No: 110758W)

A handwritten signature in black ink, appearing to read "Anand Sharma", written over a horizontal line.

**Anand Sharma**  
(Partner)  
Mem No: 129033

**Annexure A**

**Entitlement ratio for Demerger of Demerged Undertaking 2 into QCL as at valuation date:**

Method	Ques		TCIL	
	No. of shares	Value per share	Weights	Value per share
	145,484,178		378,413,004	
A) QCL - Pref Allotment Guidelines	1,088.7	100%		
B) Demerged Undertaking 2 - DCF and Pref Allotment Guidelines			205.3	100%
<b>Weighted Average Price</b>	<b>1,088.7</b>	<b>100%</b>	<b>205.3</b>	<b>100%</b>
<b>Share Entitlement Ratio</b>	<b>10000</b>		<b>1886</b>	

For every 10000 shares in TCIL 1886 shares shall be allotted as a consideration towards Demerged Undertaking 2

**Valuation of Demerged Undertaking 2 as at valuation date**

Income Approach (INR in Millions)

**1. Free Cash Flow to Firm (FCFF):**

Particulars	3M ended FY 2018	Projection period					Terminal Value
		FY 2019	FY 2020	FY 2021	FY 2022		
Revenue	13.3	79.6	87.5	96.3	105.9	109.1	
EBIT	(0.1)	9.0	10.1	11.3	12.6	12.9	
Less: Income Taxes	34.94%	-	3.1	3.5	3.9	4.4	
EBIT Less Tax		(0.1)	5.8	6.6	7.4	8.2	
Add: Depreciation		0.3	1.4	1.3	1.3	1.2	
Less: Capital Expenditure		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Add / (Less): Changes in Working Capital		0.0	(0.2)	0.0	0.0	0.0	
Free Cashflows		0.3	7.0	7.9	8.6	9.4	
Time to Midpoint	19.65%	0.12	0.75	1.75	2.75	3.75	
Discount Rate		0.98	0.87	0.73	0.61	0.51	
Discounted Cash Flow		0.3	6.1	5.8	5.3	4.8	
						50.8	

(INR in Millions)

Present value of FCFF of the projection period	22.3
Present value of perpetuity	25.9
Enterprise Value	48.2
Add: Cash & cash equivalents	0.5
Add: Fair value of investments in Ques Corp Limited	77,652.2
Equity Value	77,700.9

**Valuation of shares of QCL as at valuation date**

**Pref Allotment Guidelines**  
As on 31 December 2017

**2 weeks - Close**

Dates	Average	High	Low	Average
29-Dec-17	1151.5	1151.5	1087.5	1119.5
28-Dec-17	1131			
27-Dec-17	1088.7			
26-Dec-17	1087.5			
22-Dec-17	1079.2	1079.2	1036.8	1058.0
21-Dec-17	1074.9			
20-Dec-17	1064.6			
19-Dec-17	1051.1			
18-Dec-17	1036.8			
<b>Average of weekly high and low of the VWAP over 2 weeks</b>				<b>1088.7</b>





**talati & talati**  
*Chartered Accountants*

To,  
**Board of Directors**  
**Thomas Cook (India) Limited,**  
Thomas Cook Building,  
Dr. D. N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**Travel Corporation (India) Limited,**  
324, Dr. D.N. Road, Fort,  
Mumbai - 400001, Maharashtra.

**Board of Directors**  
**SOTC Travel Management Private Limited,**  
7<sup>th</sup> Floor, Tower A,  
Urmi Estate 95, Lower Parel (West),  
Mumbai - 400013, Maharashtra

**Board of Directors**  
**Quess Corp Limited**  
3/3/2, Bellandur Gate,  
Sarjapur Main Road,  
Bangalore - 560103, Karnataka

**Sub: Recommendation of Share Entitlement and Share Exchange Ratio pursuant to the Composite Scheme of Arrangement and Amalgamation ("Scheme")**

Dear Sir / Madam,

We refer to your appointment letter dated 9<sup>th</sup> March, 2018 and subsequent discussions with the management of Thomas Cook (India) Limited ("TCIL"), Quess Corp Limited ("QCL") and their representatives whereby TCIL, QCL and their representatives (jointly referred to as "Client"/ "You") have requested Talati & Talati, Chartered accountants ("T&T"), for a Valuation report as at 31<sup>st</sup> December, 2017 (the "Valuation Date"), as necessitated under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and recommendation of Share Exchange Ratio and Share Entitlement Ratio for the proposed group restructuring ("Proposed Restructuring") of TCIL, QCL and TCI pursuant to a Composite Scheme of Arrangement and Amalgamation under Section 230 to 232 of Companies Act, 2013 and other applicable clauses of the Companies Act, 2013 ("Scheme") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

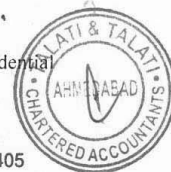
In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

T&T has been hereafter referred to as "Valuer" or "We" in this Share Entitlement Ratio and Share Exchange Ratio Report ("Report").

**Scope and purpose of this report**

**Thomas Cook (India) Limited**

- TCIL is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. The equity shares and debentures of TCIL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). TCIL is currently 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 cards, forex cards, 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.





- TCIL is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited ("Fairbridge") and its controlled affiliates which holds 67.66%. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax Group of companies.

**Qess Corp Limited**

- QCL is a public limited company incorporated on September 19, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka. The equity shares of QCL are listed on BSE and NSE. QCL is India's leading integrated business services provider. It provides services across 5 (five) major verticals namely: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. The Company 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.

We understand that the management of TCIL and management of QCL is contemplating a consolidated group restructuring pursuant to a Composite Scheme of Arrangement and Amalgamation:

- Demerger of the Demerged Undertaking 1 i.e. entire Inbound Business of TCI, as on the Appointed Date (i.e. 1<sup>st</sup> April 2019) including all its assets, identified investments, rights, contracts, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Inbound Business of Travel Corporation (India) Limited ("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 and Services Limited ("TCTSL") and TC Forex Services Limited ("TCF") into Thomas Cook (India) Limited and consequent dissolution of TCI, TCTSL and TCF without winding up; and
- Demerger of the Demerged Undertaking 2 i.e. entire Human Resource Services Business of TCIL, as on the Appointed Date (i.e. 1<sup>st</sup> April 2019), including all its assets, investments (including investments in QCL), rights, contracts, approvals, licenses and powers and all its debts, outstanding, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business of TCIL into QCL on a going concern basis.

The Proposed transaction is to be effected through the Scheme pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, T&T has been requested by TCIL and QCL to submit a valuation report as at valuation date as necessitated under SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and report recommending Share Exchange / Share Entitlement Ratio ("Report") in connection with the proposed transaction of TCIL and QCL to be placed before the Audit Committee/ Board of Directors of respective companies involved in the Scheme. The steps involved in the proposed transaction are detailed hereunder:

- Demerger of Inbound Business of Demerged Undertaking 1 into SOTC Travel Management Private Limited ("SOTC TRAVEL") on a going concern basis as at the Valuation Date;
- Amalgamation of residual Travel Corporation (India) Limited (TCI) (i.e. post demerger of Demerged Undertaking 1), TC Travel And Services Limited ("TCTSL") and TC Forex Services Limited ("TCF") into TCIL on a going concern basis as at the Valuation Date;
- Demerger of Demerged Undertaking 2 into QCL on a going concern basis as at the Valuation Date.





- Step (i) to (iii) are jointly referred to as “the Transaction” or “Proposed Transaction”.
- TCF, TCTSL and TCI are collectively referred to as “the Subsidiary Companies”.

**The scope of our services is to:**

- Recommend a Share Entitlement Ratio for issue of Non-Cumulative Optionally Convertible Redeemable Preference Shares (‘NCOCPs’) of SOTC Travel to TCI’s shareholders on a fully diluted basis under Step 1 as at valuation date;
- To facilitate Transaction advisory service for the amalgamation of residual TCI (post demerger of Demerged Undertaking 1), TCTSL, TCF into TCIL and consequent dissolution of TCI, TCTSL and TCF without winding up under Step 2;
- Conduct a relative (and not absolute) valuation of Demerged Undertaking 2 and recommend Consideration for issue of equity shares of QCL to the equity shareholders of TCIL on a fully diluted basis under Step 3 as at valuation date.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

**Background Information of the Business/Undertaking being valued**

**Thomas Cook (India) Limited (TCIL)**

- TCIL is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. The equity shares and debentures of TCIL are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). TCIL is currently engaged in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates:
  - Financial services – which includes wholesale and retail purchase and sale of foreign currencies and paid documents including prepaid cards, forex cards, etc.;
  - Travel and related services – which includes tour operations, travel management, visa services, travel insurance, destination management services, MICE and other related services;
  - Vacation ownership and resorts business – which includes time share holiday’s business, resort management, resort construction, etc.; and
  - 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.
- TCIL is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates which holds 67.66%. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax Group of companies.
- The issued and subscribed equity share capital of TCIL as on 31 December, 2017 is INR 36,70,39,802/- consisting of 36,70,39,802 equity shares of face value of INR 1/- each.

**Travel Corporation (India) Limited (TCI)**

- TCI is a public limited company incorporated on July 19, 1961 under the Companies Act, 1956 with CIN U63040MH1961PLC012067 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai, Maharashtra 400001. TCI is engaged in the business of (i) inward foreign tourist



activity, (ii) tourist agents and (iii) contractors. The main objects of TCI are 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 offices and agents and correspondents. TCI is a wholly owned subsidiary of TCIL.

- The issued and subscribed equity share capital of TCI as on 31 December, 2017 is INR 1,64,99,310/- consisting of 16,49,931 equity shares of face value of INR 10/- each.

#### **TC Travel and Services Limited (TCTSL)**

- TCTSL is a public limited company incorporated on October 15, 2008 under the Companies Act, 1956 with CIN U63040MH2008PLC187559 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai, Maharashtra 400001. TCTSL is engaged in the business of travel and ticketing business. TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc. TCTSL is wholly owned subsidiary of TCIL.
- The issued and subscribed equity share capital of TCTSL as on 31 December, 2017 is INR 25,00,00,000/-

#### **TC Forex Services Limited (TCF)**

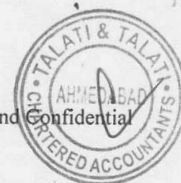
- TCF is a public limited company incorporated on November 7, 2006 under the Companies Act, 1956 with CIN U65921MH2006PLC238745 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai, Maharashtra 400001. TCF is engaged in offering a complete range of travel related foreign exchange products. The wide range of products provided by TCF includes currency notes, travel cards and traveler's cheques etc. TCF is registered with the Reserve Bank of India as Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. TCF is a wholly owned subsidiary of TCIL.
- The issued and subscribed equity share capital of TCF as on 31 December, 2017 is INR 11,84,51,330/-

#### **SOTC Travel Management Private Limited (SOTC Travel)**

- SOTC TRAVEL is a private limited company incorporated on April 20, 2001 under the Companies Act, 1956 with CIN U63040MH2001PTC131693 and having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai 400013. SOTC TRAVEL is 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 airliners, shipping, tour operators, railways, travel agencies, and cruises within India or outside India. SOTC TRAVEL is a wholly owned subsidiary of TCIL.
- The issued and subscribed equity share capital of SOTC Travel as on 31 December, 2017 is INR 1,00,000/-.

#### **Quess Corp Limited (QCL)**

- QCL is a public limited company incorporated on September 19, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka. The equity shares of QCL are listed on BSE and NSE. QCL is India's leading integrated business services provider. It provides services across 5 (five) major verticals namely: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. The Company 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.
- The issued and subscribed equity share capital of QCL as on 31 December, 2017 is INR 145,48,41,780/- consisting of 14,54,84,178 equity shares of face value of INR 10/- each.





### **Human Resource Services Business**

Human Resource Services Business means business of staffing / human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services carried on by TCIL.

### **Demerged Undertaking 1**

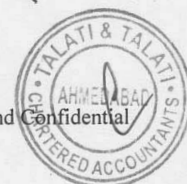
Demerged Undertaking 1 means the entire Inbound Business, as a going concern as of the Appointed Date, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, out standings, liabilities, duties, obligations and employees pertaining to the Inbound Business.

### **Demerged Undertaking 2**

Demerged Undertaking 2 means the entire Human Resource Services Business of TCIL, as a going concern as of the Appointed Date, including all its assets, investments (including investments in QCL), rights, contracts, approvals, licenses and powers and all its debts, out standings, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business.

### **Sources of information**

- Annual Report of TCIL For 12 months ended at December 2012 & December 2013, 15 months ended at March 2015 and 12 months ended at March 2016 and March 2017
- Unaudited Financial statements of TCIL, QCL for nine months ended December 2017
- Financial Projections of QCL upto 2022-23.
- Income tax return of TCIL for FY 16-17
- Outstanding ESOP as at the date of report for TCIL
- Confirmation of management regarding contingent liability & Pending suits for Human Resource Services business
- Financial projections of Human Resource Services Business upto FY 2021-22 and TCI Inbound business upto FY 2022 - 23
- Annual report of QCL for the period 31<sup>st</sup> march 2015 to 31<sup>st</sup> march 2017 and 9 months ended at December 2013
- Details of fixed deposit, Debt & Finance charge and Mutual fund as on 31.12.2017 for QCL
- Details of operating locations of QCL
- Shareholding pattern of TCIL as at December 2017
- Transaction note depicting the structure of the demerger arrangement
- Draft Composite Scheme of Arrangement and Amalgamation
- Audited financial statement of TC Tours Limited for FY 2017
- Audited Financials statement of Sita World Travel (Nepal) Pvt Ltd for FY 2015-16 & FY 2016-17
- Financial projections of Sita World Travel (Nepal) Pvt Ltd and TC Visa Services (India) Ltd upto FY 2022-23
- Audited financial statement for FY 2014-15 to 2016-17 for TC Visa Services(India) Ltd
- Financial projection of TCI (for inbound & non inbound businesses) upto FY 2022-23
- Details of immovable property for TCI
- Details of investments held by TCI as on 31.12.2017
- Share certificate of preference shares of TCI issued to TCIL
- Certificate of incorporation of TCI-Go Vacation India Private Limited, Horizon Travel Services LLC, USA and Travel Circle International (Mauritius) Limited



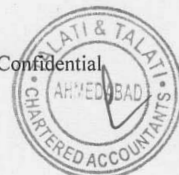
### Approach to valuation engagement and valuation methods followed

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussion with the Company and relevant Subsidiary Companies to :
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weakness, opportunity and threats analysis and historical financial performance.
  - Enquire about the business plans and future performance estimates.
- Undertook Industry Analysis:
  - Research publically available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using:
    - Valuers Internal transactions database
    - Proprietary database subscribed by the Valuer's
- Other publicly available information
- Analysis of information
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations
- Arriving at Share Exchange Ratio/Share Entitlement Ratio whichever is applicable.

### Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

- Our valuation report is subject to the scope limitations detailed hereinafter. As such the valuation report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this valuation report.
- We have relied upon the data and documents provided by the client for the purpose of forecasting the free cash flows. For the purpose of calculating the systematic risk of various organizations involved we have relied on the data available publicly i.e. on website of BSE India and NSE India. Also for non-listed entities we have relied on the information of competitors and data submitted to us and validated by the management of respective companies.
- In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data, TCIL high level market assessment and development of financial model and financial projections till March 31, 2023, for project prepared and made available to us for the purpose of valuation by TCIL and validated by us.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us.
- This report and its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report; and (iii) the latest available financial statements of the companies and their subsidiaries and other information provided by the client or taken from public sources till the date of this Report.
- An analysis of this nature is based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us at the date thereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report, unless required by regulatory authorities.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into the accounts all the relevant factors. There may be several factors, e.g. Management capability, present and prospective competition, yield on comparable securities, exorbitant increase in income and expenditure due to capital or investment decisions. Market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Limited v/s Humphrey reported in





30TC 209 (House of lords) and quoted with approval by the supreme court of India in the case reported in 176 ITR 417 as under:

“If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the arrangement but a number of other factor, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar share for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of shares gives control of the company. If the asset is difficult to value, but is nonetheless of money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.”

- We have not audited the figures which were certified by the management or auditor of the companies or the group and thereby expressing no opinions thereon.
- The recommendations rendered in this report only represent our recommendations based upon information furnished by the companies and other sources and the said recommendations shall be considered to be in the nature of binding advice. (Our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- The determination of share exchange ratio is not a precise science and the conclusions arrived at in many case will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single share exchange ratio. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of share exchange/entitlement ratio at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment to the proposed transaction and input of other advisors.
- In accordance with the terms of our engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of the information made available to us by the companies. In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to the explanations and information sought from the companies, we have been provided to understand, by the management of the companies that no relevant and material facts about the company is omitted. Our conclusions are based on the assumptions and information given by and on behalf of the companies and reliance on public information. The management of the companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.
- While carrying out this engagement, we have relied extensively on historical information made available to us by the management of the companies/available in public domain. We did not carry out any due diligence with respect to the information provided/extracted or carry out any verification of the asset save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.
- Accordingly, we assume no responsibility for any errors in the information furnished by the companies or obtained from public domain and their impact on the report. Nothing has come to our attention to indicate that the information provided was materially misstated/incorrect, wrongly projected or would not afford reasonable grounds upon which to base the Report.
- The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner .Further , except as specifically stated to the contrary ,this valuation report has given no consideration to matters of a legal nature ,including





issues of legal title and compliance with local laws ,and litigation and other contingent liabilities that are not recorded in the audited/unaudited financial statements of the companies .

- We owe responsibility to only the boards of directors of the companies that has appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken. Omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentation or willful default on part of the companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners or employees, relating to the services provided in connections with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion on the Valuation of Equity. This Report is not a substitute for the third party's own due diligence/appraisal /enquiries/independent advice that the third party should undertake for his purpose.
- This Valuation Report is subject to the laws of India. Neither the valuation Report nor its contents may be referred to or quoted in any registration statement, Prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to the third parties other than in connection with any proposed scheme without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI.
- All figures have been rounded off to nearest million.
- This report does not in any manner address the prices at which equity shares of the companies will trade the following announcement of the transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the transaction.  
This report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.

#### **Approach & methodology of share exchange / entitlement ratio**

It should be understood that valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control in performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/business:

1. Market Approach- Market Price Method
2. Income Approach - Discounted Cash Flows method
3. Asset Approach - Net Asset Value (NAV) Method



## Market Approach

### Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares,

In the present case, Market Price Method has been used for QCL, QCL being a listed entity. However, this method is not applicable to TCIL's subsidiaries as none of the subsidiaries of TCIL under valuation are listed on any stock exchange.

## Income Approach

### Discounted Cash Flows method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital — both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital.'

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

## Asset Approach

### Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. Generally, the Schemes of Arrangements would normally be proceeded with, on the assumption that the companies being part of the demerger merger process are going concerns and an actual realization of their operating assets is not contemplated. Hence, this method has not been used.

The valuation arrived at under the above-mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

## Recommendation of Ratio of Exchange of shares for the proposed composite scheme of arrangement and amalgamation as at valuation date

After taking into consideration the principles of valuation as propounded by various authorities, that one would have to consider the value of the business. The present valuation exercise would have to proceed on a going concern basis and hence has to lay emphasis on the earning capacity i.e. what the business is capable of earning in the future.

Based on our understanding of the transactions involved and based on management certified forecasted figures, our recommendations are as under:

### **Step 1: Demerger of Demerged Undertaking 1 on a going concern basis.**

As per the proposed scheme, Demerged Undertaking 1 shall be transferred to and vested in SOTC Travel on a going concern basis. SOTC Travel to issue its NCOCPs to TCI's shareholders in



consideration of the demerged assets and NCOCPs received from TCI in demat form on the basis of entitlement ratio of shares.

On the basis of foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, the share entitlement ratio in consideration of transfer and vesting of Demerged Undertaking 1 into SOTC Travel to be as follows:

**Fully paid NCOCPs of Face Value of INR 10 /- each of SOTC Travel to TCI's shareholders for a total value of INR 1985.3 Million. (Details as Per Annexure A)**

We believe that the share entitlement ratio as stated below is fair and reasonable considering that the shareholders of TCI will upon demerger be the preference shareholders of SOTC Travel in the said ratio:

- **75 NCOCPs of SOTC Travel for 100 equity shares in TCI**
  - **75 NCOCPs of SOTC Travel for 100 Existing NCOCPs (defined hereinafter) in TCI**
- Existing NCOCPs – Existing 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of TCI held by TCIL

**Step 2: Amalgamation of residual TCI (post demerger of Demerged Undertaking 1), TC Travel and Services Limited ("TCTSL") and TC Forex Services Limited ("TCF") into Thomas Cook (India) Limited ("TCIL")**

As per the proposed scheme of Arrangement, TCI, TCTSL and TCF are wholly owned subsidiaries of TCIL. In consideration of the amalgamation of TCI, TCTSL and TCF into TCIL, there shall be no issue of shares by TCIL and all the shares held by TCIL in TCI, TCTSL and TCF shall stand cancelled, extinguished and annulled.

**Step 3: Demerger of Demerged Undertaking 2 into QCL on a going concern basis;**

As per the proposed scheme, Demerged Undertaking 2 shall be transferred to and vested in QCL on a going concern basis.

As per the proposed Scheme, in consideration of the transfer and vesting of Demerged Undertaking 2, QCL to issue equity shares to shareholders of TCIL.

On the basis of foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, the share entitlement ratio in consideration of transfer and vesting of Demerged Undertaking 2 to be as follows:

- **For Demerger of Undertaking 2 in QCL:**

**1889 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.**

**(Details as per Annexure B)**

We believe that the above share entitlement ratio is fair and reasonable.

For Talati & Talati  
Chartered Accountants  
(Firm Regn No: 110758W)



*Anand Sharma*

**Anand Sharma**  
(Partner)  
Mem No: 129033

Place: Ahmedabad  
Date: 19/04/2018

**talati & talati**  
Chartered Accountants

Annexures

PART A:

Valuation of Demerged Undertaking 1 as at valuation date

Income Approach

1. Free Cash Flow to Firm (FCFF):

(INR in Millions)

Particulars	Projection period						Terminal Value at FY 2023 (Perpetuity)
	Q4 FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Revenue	2,794.0	6,614.1	6,898.0	7,242.9	7,605.1	7,985.3	8,384.6
EBIT	327.6	374.8	318.9	298.1	276.6	252.9	265.5
Less: Income Taxes	89.0	133.1	116.2	110.1	102.6	93.4	92.8
EBIT Less Tax	238.7	241.6	202.7	188.0	174.0	159.5	172.7
Add: Depreciation	16.8	43.4	42.8	41.0	37.3	31.8	100.0
Less: Capital Expenditure	485.5	(41.5)	(23.2)	(32.9)	(18.9)	(18.1)	(100.0)
Add / (Less): Changes in Working Capital	(677.1)	(128.4)	(110.5)	(226.9)	96.8	65.7	69.0
Free Cashflows	63.8	115.0	111.8	(30.8)	289.3	238.9	241.8
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.75	
Discount Rate	17.65%	0.98	0.89	0.75	0.64	0.54	0.46
Discounted Cash Flow	62.6	101.9	84.2	(19.7)	157.4	110.5	1,911.7

Present value of FCFF of the projection period	496.7
Present value of perpetuity	884.0

Enterprise Value	1,380.7
Add: Cash & Bank Balances	118.7
Add: Surplus Investment in Mutual funds	424.3
Add: Fair Value of Investment held	61.6
Equity Value	1,985.3

Valuation of Residual TCI (Post Demerger of Demerged Undertaking 1) as at valuation date

Valuation of Residual Business

(INR in Million)

Sr No.	Particulars	Amount
A	Fair Value of Investment Properties (Net)	378.6
B	Fair Value of Investment in Companies	3,238.4
i	Horizon Travel Services Llc	62.9
ii	Travel Circle International Mauritius Limited	447.7
iii	Jardin Travel Solutions	10.0
iv	TC Visa Services (India) Limited.	320.6
v	Luxe Asia Travel China Ltd.	1,383.8
vi	SITA Lanka	13.5
vii	Preference Shares issued by SOTC	1,000.0
	Fair Value of Brands	670.5
i	Brand - DFT	170.3
ii	Brand - TCI	356.3
iii	Brand - SITA	143.9
iv	Brand - SOTC	NA
	<b>Total</b>	<b>4,287.6</b>



**PART B:**

**Entitlement ratio for Demerger of Demerged Undertaking 2 into QCL as at valuation date:**

Method	No. of Shares	QCL 145,484,178		TCIL 377,765,371	
		Value per Share	Weights	Value per Share	Weights
A) QCL - Prefer allotment guidelines		1088.733	100.00%		
B) Demerged Undertaking 2- DCF and Pref Allotment Guidelines				205.76	100.00%
<b>Weighted Average price</b>		<b>1088.733</b>	<b>100.00%</b>	<b>205.76</b>	<b>100.00%</b>
<b>Share Entitlement Ratio</b>		<b>10000</b>		<b>1889</b>	
<b>For every 10,000 shares in TCIL 1889 shares shall be allotted as a consideration towards Demerged Undertaking 2</b>					

**Valuation of Demerged Undertaking 2 as at valuation date**

**Income Approach**

**1. Free Cash Flow to Firm (FCFF):**

(INR in Millions)

Particulars	3M ended FY 2018	Projection period				Terminal Value	
		FY 2019	FY 2020	FY 2021	FY 2022		
Revenue	13.3	79.6	87.5	96.3	105.9	109.1	
EBIT	(0.1)	9.0	10.1	11.3	12.6	12.9	
Less: Income Taxes	34.94%	-	3.1	3.5	3.9	4.4	4.5
EBIT Less Tax		(0.1)	5.8	6.6	7.4	8.2	8.4
Add: Depreciation		0.3	1.4	1.3	1.3	1.2	-
Less: Capital Expenditure		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-
Add / (Less): Changes in Working Capital		0.0	(0.2)	0.0	0.0	0.0	0.0
Free Cashflows		0.3	7.0	7.9	8.6	9.4	8.5
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	
Discount Rate	19.65%	0.98	0.87	0.73	0.61	0.51	
<b>Discounted Cash Flow</b>		<b>0.3</b>	<b>6.1</b>	<b>5.8</b>	<b>5.3</b>	<b>4.8</b>	<b>50.8</b>

(INR in Millions)

Present value of FCFF of the projection period	22.3
Present value of perpetuity	25.9

<b>Enterprise Value</b>	<b>48.2</b>
Add: Cash & cash equivalents	0.5
Add: Fair value of investments in Ques Corp Limited	77,652.2
<b>Equity Value</b>	<b>77,700.9</b>





**Valuation of shares of QCL as at valuation date**

Pref Allotment Guidelines

As on 31 December 2017

2 weeks - Close

Dates	Average	High	Low	Average
29-Dec-17	1151.5	1151.5	1087.5	1119.5
28-Dec-17	1131			
27-Dec-17	1088.7			
26-Dec-17	1087.5			
22-Dec-17	1079.2	1079.2	1036.8	1058.0
21-Dec-17	1074.9			
20-Dec-17	1064.6			
19-Dec-17	1051.1			
18-Dec-17	1036.8			
Average of weekly high and low of the VWAP over 2 weeks				1088.7







**RBSA Capital Advisors LLP**

*SEBI Registered Category I 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,  
Qess Corp Limited**  
Qess 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

Rajeey Shah  
Managing Director





**RBSA Capital Advisors LLP**

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

Report Ref No: RCA1819AREP04001

October 12, 2018

To,

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

**The Board of Directors,  
Qess Corp Limited**  
Qess 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 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 Qess 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.

Page 1 of 2

**Head Office:** 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000  
**Corporate Office:** 21-23, T.V. Industrial Estate, 248-A, S.K. Ahire Marg, Off. Dr. A.B. Road, Worli, Mumbai – 400030 Tel: +91 22 6130 6000



**RBSA Capital Advisors LLP**

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**

SEBI Registered Category I Merchant Banker

Registration Code: INM000011724

**Rajeev Shah**  
Managing Director





**RBSA Capital Advisors LLP**

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

Report Ref No: RCA1819AREP04001

April 20, 2018

To,

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

**The Board of Directors,  
Qness Corp Limited**  
Qness 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: 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 And 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 Qness Corp Limited (QCL) - Hereinafter be referred to as **Part B** of the composite scheme of arrangement and amalgamation

Dear Sirs,

We refer our engagement letters dated March 5, 2018 and March 16, 2018 wherein Thomas Cook (India) Limited (TCIL) has requested us to provide fairness opinion on the report of Talati & Talati Chartered Accountants (the Valuer) dated April 19, 2018, in relation to arrangement as described above.



Page 1 of 7

**Head Office:** 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000  
**Corporate Office:** 21-23, T.V. Industrial Estate, 248-A, S.K. Ahire Marg, Off. Dr. A.B. Road, Worli, Mumbai – 400030 Tel: +91 22 6130 6000



RBSA Capital Advisors LLP

### **Scope and Purpose of this Report**

#### **Thomas Cook (India) Limited**

TCIL is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCIL is currently 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 cards, forex cards, 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.

The equity shares and debentures of TCIL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The issued, subscribed and paid up share capital of TCIL as on December 31, 2017 is INR 367.04 Mn consisting of 367,039,802 equity shares of INR 1 each fully paid up.

#### **Quess Corp Limited**

QCL is a public limited company incorporated on September 19, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka. The equity shares of QCL are listed on BSE and NSE. QCL is India's leading integrated business services provider. It provides services across 5 (five) major verticals namely: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. The Company 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.

The issued, subscribed and paid up share capital of QCL as on December 31, 2017 is INR 1,454.84 Mn consisting of 145,484,178 equity shares of INR 10 each fully paid up. TCIL holds 49.02% of such equity share capital of QCL.

#### **Travel Corporation (India) Limited (TCI)**

TCI is a public limited company incorporated on July 19, 1961 under the Companies Act, 1956 with CIN U63040MH1961PLC012067 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai, Maharashtra 400001. TCI is engaged in the business of (i) inward foreign tourist activity, (ii) tourist agents and (iii) contractors. The main objects of TCI are 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 offices and agents and correspondents.







**RBSA Capital Advisors LLP**

**TC Travel and Services Limited (TCTSL)**

TCTSL is a public limited company incorporated on October 15, 2008 under the Companies Act, 1956 with CIN U63040MH2008PLC187559 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai, Maharashtra 400001. TCTSL is engaged in the business of travel and ticketing business. TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc. TCTSL is wholly owned subsidiary of TC Tours Limited which is a wholly owned subsidiary of TCIL.

**TC Forex Services Limited (TCF)**

TCF is a public limited company incorporated on November 7, 2006 under the Companies Act, 1956 with CIN U65921MH2006PLC238745 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai, Maharashtra 400001. TCF 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 Reserve Bank of India as Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. TCF is a wholly owned subsidiary of TCIL.

**SOTC Travel Management Private Limited (SOTC Travel)**

SOTC Travel is a private limited company incorporated on April 20, 2001 under the Companies Act, 1956 with CIN U63040MH2001PTC131693 and having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W) Mumbai 400013. SOTC Travel 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. Further, SOTC Travel carries on business to conceive, formulate, manage, conduct tours and carry on the business of tour conducts, tours agents, tours operators within India or outside India. SOTC Travel is a wholly owned subsidiary of TCIL.

**Human Resource Services Business**

Human Resource Services Business means the business of staffing / human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services carried on by TCIL.

**Demerged Undertaking 1**

Demerged Undertaking 1 - means the entire Inbound Business, as a going concern as of the Appointed Date (i.e. April 01, 2019), including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Inbound Business

**Demerged Undertaking 2**

Demerged Undertaking 2 - means the entire Human Resource Services Business of TCIL, as a going concern as of the Appointed Date (i.e. April 01, 2019), including all its assets, investments (including investments in Quess) , rights, contracts, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business





## RBSA Capital Advisors LLP

We understand that the Board of Directors of the respective companies intends to demerge Undertaking 1 as a going concern into SOTC Travel and the residual TCI along with TCF, TCTSL shall be merged with TCIL. Additionally, the Board of Directors of QCL and TCIL propose to merge Demerged Undertaking 2 into QCL. The aforesaid arrangement (Arrangement) shall be done pursuant to a composite scheme of arrangement and amalgamation under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 (Scheme).

In order to comply with the requirements of the regulator, the Companies have appointed Talati & Talati Chartered Accountants (Valuers) to determine the share entitlement ratio for Part A and Part B of the Scheme. In this connection, the management of TCIL (the Management) has engaged RBSA Capital Advisors LLP (RBSA Advisors) to submit a report on the fairness of the report provided by the Valuers with respect to the transaction. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuers and not on the fairness or economic rationale of the Arrangement per se.

This report is our opinion on the fairness of the Valuer's report on the re-organization and merger of business/ entities as described under the Scheme (Opinion).

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating the Scheme and should not be used for any other purpose.

### Sources of Information

For arriving at the fairness opinion set forth below, we have relied upon sources of information received from Management and/ or available in public domains:

1. Draft Valuation Report by the Talati & Talati Chartered Accountants (Valuers) dated April 19, 2018
2. Draft Composite Scheme of Arrangement and Amalgamation
3. Financial Statements as below:
  - Audited financial statements for 15 months ended 31<sup>st</sup> March 2015 for the Travel Corporation (India) Limited
  - Audited financial statements for FY 2015-16 - Travel Corporation (India) Limited, Jardin Travel Solutions Limited, Sita World Travel (Lanka) Private Limited, Sita World Travel (Nepal) Private Limited, TC Visa Services (India) Limited, QCL, TCT
  - Audited financial statements for FY 2016-17 - Sita World Travel (Lanka) Private Limited, Sita World Travel (Nepal) Private Limited, TC Visa Services (India) Limited, Thomas Cook (India) Limited, Thomas Cook Tours Limited, QCL, Travel Corporation (India) Limited
  - Extract of financial statements for FY 2016-17 Jardin Travel Solutions Limited, Travel Corporation (India) Limited
  - Extract of financial statements for FY 2015-16, FY 2016-17 and 9 months ended December 31, 2017 for Human Resource Service Business of Thomas Cook Tours Limited
  - Extract of financial statements for FY 2016-17 for brand SITA & DFT of TCI





**RBSA Capital Advisors LLP**

- Audited financial statements for the year ended December 31, 2016 for Travel Circle International Limited (Hong Kong)
- 4. Provisional financial statements as on the date of valuation (i.e. December 31, 2017) for 9 months ended December 31, 2017 for the following companies Jardin Travel Solutions Limited, Sita World Travel (Lanka) Private Limited, Sita World Travel (Nepal) Private Limited, TC Visa Services (India) Limited, Travel Circle International Limited (Hong Kong), Travel Corporation (India) Limited ('TCI'), Thomas Cook (India) Limited, Standalone and Consolidated QCL
- 5. Financial projections for the following companies:
  - For the period FY 2017-18 to FY 2022-23 for TCI, Sita World Travel (Lanka) Private Limited, Sita World Travel (Nepal) Private Limited, Inbound business of TCI, QCL
  - For the period FY 2017-18 to FY 2021-22 for Travel Circle International Limited (Hong Kong), TC-Visa Services (India) Limited, Human Resource Business of TCIL
  - Brand specific financial projections for SITA, DFT & TCI for FY 2017-18 to FY 2022-23
- 6. Fair Value of Investments and Investment properties held by TCI as on December 31, 2017
- 7. Shareholding pattern of TCI, QCL and TCIL as on 31<sup>st</sup> December 2017
- 8. Other information and documents for the purpose of recommendation of the exchange ratio
- 9. Outstanding and Proposed ESOPs of TCIL as on the date of Report

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for our analysis. Further we have also relied on the representation given to us by the management of the Companies.

**Exclusions and Limitations**

- We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities in of the any entities party to the Scheme (Companies).
- Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the management of the respective Companies, it may have a material effect on our findings.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans and disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.
- In rendering our Opinion, we have assumed that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.
- This Opinion is based on business, economic, market and other conditions as they existed as of April 19, 2018. Subsequent events or circumstances that could affect the conclusions set forth in our Opinion include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Companies. RBSA Advisors is under no obligation to update, revise or reaffirm the Opinion.







**RBSA Capital Advisors LLP**

- RBSA Advisors has relied upon the representations that the information provided is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, RBSA Advisors makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.
- The Opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.
- The fee for our services is not contingent upon the results of the proposed Scheme. This Opinion is subject to laws of India.
- Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.





**RBSA Capital Advisors LLP**

**Valuers Recommendation**

As stated in the valuation report, the Valuer has recommended the following share exchange ratio:

**PART A:**

Non-Cumulative Optionally Convertible Redeemable Preference Shares ('NCOCPs') of Face Value of INR 10 /- each of SOTC Travel to TCI's shareholders for a total value of INR 1985.3 Million.

- 75 NCOCPs of SOTC Travel for 100 equity share in TCI
- 75 NCOCPs of SOTC Travel for 100 Existing NCOCPs (**defined hereinafter**) in TCI

Existing NCOCPs – Existing 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares of TCI held by TCIL

Upon amalgamation of TCTSL, TCF and Residual TCI (post demerger of Undertaking 1 into SOTC Travel) all shares held by TCIL together with its nominees in TCTSL, TCF and TCI shall cancelled. 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.

**PART B:**

1,889 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 aforesaid Arrangement shall be pursuant to the Scheme and shall be subject to receipt of approval from the National Company Law Tribunal, Mumbai and Bengaluru and other statutory approvals as may be required. The detailed terms and conditions of the Arrangement shall be more fully set forth in the Scheme. We have issued the fairness opinion with the understanding that the Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme alters the transaction.

Yours Truly,

For **RBSA Capital Advisors LLP**

SEBI Registered Category I Merchant Banker

Registration Code: INM000011724

  
Rajeev Shah  
Managing Director





BSE - PUBLIC



DCS/AMAL/SV/R37/1479/2019-20

The Company Secretary,  
**Thomas Cook (India) Ltd.**  
 Thomas Cook Building,  
 Dr D Naoroji Road, Fort,  
 Mumbai, Maharashtra, 400001

Sir,

**Sub: Observation letter regarding the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited (TCIL), Quess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TCF), TC Travel and Services Limited (TCTSL) and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) (SOTC TRAVEL)**

We are in receipt of Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited (TCIL), Quess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TCF), TC Travel and Services Limited (TCTSL) and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) (SOTC TRAVEL) filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 21, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the scheme shall be implemented only if majority votes of public shareholders are in favour of the scheme on seeking approval of the public shareholders through postal ballot and e-voting.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
 T: +91 22 2272 1234/33 | E: corp.com@bseindia.com | www.bseindia.com  
 Corporate Identity Number: L67120MH2005PLC155188

BSE - PUBLIC



companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



**Nitinkumar Pujari**  
**Senior Manager**



## National Stock Exchange Of India Limited

Ref: NSE/LIST/16670

May 22, 2019

The Company Secretary  
Thomas Cook (India) Limited  
Thomas Cook Bldg  
Dr. D.N.Road  
Mumbai -400001

**Kind Attn.: Mr. Amit J. Parekh**

Dear Sir,

**Sub: Observation Letter for 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 Qess Corp Limited and their respective shareholders**

We are in receipt 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 Qess Corp Limited and their respective shareholders.

Based on our letter reference no Ref: NSE/LIST/0232 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 21, 2019, has given following comments:

- a. *The Company shall ensure that the scheme shall be implemented only if majority votes of public shareholders are in favour of the scheme on seeking approval of the public shareholders through postal ballot & E-voting.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Signer: Rajendra P Bhosale  
Date: Wed, May 22, 2019 17:00:09 IST  
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 22, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.html](http://www.nseindia.com/corporates/content/further_issues.html)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Wed, May 22, 2019 17:00:09 IST  
Location: NSE

**Thomas Cook (India) Ltd.**  
 A Wing, 11th Floor, Marathon Futurex  
 N. M. Joshi Marg, Lower Parel  
 Mumbai 400 013  
 Board No.: +91-22-4242 7000  
 Fax No. : +91-22-2302 2864



A FAIRFAX Company

8th February, 2019

To  
 Listing Department  
 The BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Fort,  
 Mumbai 400 001  
 BSE Scrip Code: 500413

Dear Sir/Madam,

**Ref:** Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 for the period from 26th May, 2018 till 4th February, 2019.

**Sub:** Composite Scheme of Arrangement and Amalgamation ('the Scheme') between Thomas Cook (India) Limited (TCIL), Qess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel and Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders ('the Scheme')

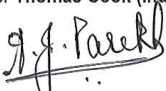
**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	-	-
2.	Not Applicable	-	-
3.	Not Applicable	-	-

For Thomas Cook (India) Limited

  
 Amit J Parekh  
 Company Secretary and Compliance Officer  
 ACS: 13648

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

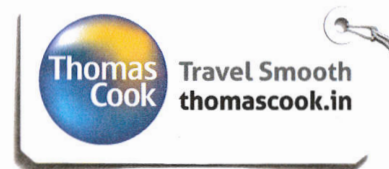
Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

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

www.thomascook.in



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



A FAIRFAX Company

11th April, 2019

To,  
 Manager - Listing Compliance Department  
 National Stock Exchange of India Ltd.,  
 Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex,  
 Bandra (E)  
 Mumbai - 400 051  
**NSE Scrip Code: THOMASCOOK**

Dear Sir/Madam,

**Sub:** Complaints report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017.

**Ref:** Application no. 16670 filed pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited (TCIL), Quess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (formerly known as TC Travel and Services Limited) (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders ('the Scheme')

In compliance with the requirements of Paragraph 6 of Annexure I of SEBI Circular No. CFD/ DIL3/CIR/2017/21 dated March 10, 2017 ('Scheme Circular'), we submit herewith the 'Report on Complaints', in the format prescribed as Annexure III of the Scheme Circular.

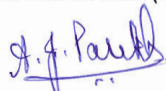
As set out in the annexed 'Report on Complaints', we wish to confirm that the Company has not received any complaints/ comments in respect of the Scheme from 14th March, 2019 to 5th April, 2019, either directly or through the National Stock Exchange of India Limited and BSE Limited or SEBI or TSR Darashaw Limited, Registrar and Share Transfer Agent of the Company

In accordance with paragraph 8(c) of the Annexure I of the Scheme Circular, the 'Report on Complaints' is also being uploaded on our website at [www.thomascook.in](http://www.thomascook.in)

We request you to take the enclosed Report on record.

Thanking you,

Yours faithfully,  
 For Thomas Cook (India) Limited

  
**Amit J Parekh**  
 Company Secretary and Compliance Officer  
 ACS: 13648

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: [enquiry@in.thomascook.com](mailto:enquiry@in.thomascook.com) CIN No.: L63040MH1978PLC020717

[www.thomascook.in](http://www.thomascook.in)

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



**Report on Complaints**

A FAIRFAX Company

Period of Complaints Report: 14th March, 2019 to 5th April, 2019

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	-	-

For Thomas Cook (India) Limited

Amit J Parekh  
Company Secretary and Compliance Officer  
ACS: 13648

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

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

www.thomascook.in

**DRAFT REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THOMAS COOK (INDIA) LIMITED AT ITS MEETING HELD ON WEDNESDAY, 19TH DECEMBER, 2018 AT MARATHON FUTUREX, A WING, 11TH FLOOR, N.M. JOSHI MARG, LOWER PAREL (EAST), MUMBAI 400 013 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHARHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS:**

1. Background
  - 1.1. The proposed Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited (TCIL), Qess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders was approved by the Board of Directors of Thomas Cook (India) Limited ('Board') vide resolution dated 23rd April 2018. Thereafter, there were certain amendments carried out in the Scheme which were approved by the Board in its meeting dated 19th December 2018.
  - 1.2. Section 232(2)(c) of the Companies Act, 2013 requires Directors to adopt a report explaining the effect of Scheme on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters of the Company laying out in particular the share exchange ratio and same is required to be circulated to the shareholders and creditors along with Notice convening the meeting.
  - 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
  - 1.4. The following documents were placed before the Board:
    - 1.4.1. Draft Scheme (as amended) duly initialed by the Company Secretary for the purpose of identification;
    - 1.4.2. Valuation report dated 12th October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants
    - 1.4.3. Letter issued by Talati & Talati, independent Chartered Accountants dated 19th December, 2018 confirming that the Valuation report dated 12th October, 2018 holds good;
    - 1.4.4. Fairness opinion dated 12th October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
    - 1.4.5. Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19th December, 2018 confirming that the Fairness opinion dated 12th October, 2018 holds good;
    - 1.4.6. Report of Audit Committee of the Board of Directors dated 19th December 2018 recommending the Draft Scheme;
    - 1.4.7. Letter from M/s. BSR & Co. LLP, Chartered Accountants, statutory auditors of the Company, confirming that the proposed amendment in the Scheme does not amend any clause relating to accounting treatment and hence the earlier certificate dated 23rd April, 2018 holds good.
2. **Effect of the Scheme on Equity Shareholders (promoters shareholders and non-promoters shareholders), Employees and KMPs of Thomas Cook (India) Limited**
  - 2.1. Under Part C of the Scheme, an amalgamation is proposed of residual TCI, TCTSL and TCF into TCIL (collectively referred to as Transferor Companies).
  - 2.2. Upon Part C of the Scheme becoming effective, no consideration would be issued to the shareholders of Transferor Companies as they are wholly owned subsidiaries of 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.
  - 2.3. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Companies, if any
  - 2.4. Under the Scheme, there is no arrangement with the creditors (either secured or unsecured) of TCIL. No compromise is offered under the Scheme to any of the creditors of TCIL. Under the Scheme, the liability of the creditors of TCIL is neither being reduced nor being distinguished.
  - 2.5. Under the Scheme, no rights of the staff and employees of TCIL are being affected. The services of the staff and employees of TCIL shall continue on the same terms and conditions on which they are engaged.
  - 2.6. Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Companies immediately prior to the Effective Date, shall become the employees of TCIL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
  - 2.7. Under Part D of the Scheme, an arrangement is proposed between TCIL and Qess whereby Demerged Undertaking 2 (more specifically defined in the Scheme) is sought to be transferred by way of demerger from TCIL to Qess.
  - 2.8. Upon Part D of the Scheme becoming effective, and in consideration of the transfer and vesting of the Demerged Undertaking 2 of TCIL in Qess, Qess shall, immediately following the transfer and vesting of the Demerged Undertaking 2 of TCIL into Qess described in Clause 31, 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, fully paid up equity shares of Qess in the following manner ("Share Entitlement Ratio"): "1886 equity shares of Qess of INR 10/- each fully paid up for every 10,000 equity shares held in TCIL of INR 1/- each fully paid up."

- 2.9. Further, Clause 38 of the Scheme provides detailed mechanism in connection with impact of the proposed demerger under Part D of the Scheme on and consequential treatment of all the outstanding ESOP schemes floated by TCIL.
  - 2.10. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCIL in relation to the Demerged Undertaking 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Qess, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Qess on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCIL in relation to the Demerged Undertaking 2.
  - 2.11. Upon the coming into effect of this Scheme, all the employees on the payroll of TCIL engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date, shall become the employees of Qess without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
  - 2.12. As on date, TCIL has not issued any debentures and therefore, the effect of the Scheme on Debenture Holder and Debenture Trustee does not arise.
  - 2.13. As on date, TCIL has no outstanding Public Deposits and therefore, the effect of the Scheme on any such Public Depositor or Deposit Trustee does not arise.
  - 2.14. The Directors and Key Managerial Personnel of TCIL may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies, and / or to the extent the Key Managerial Personnel is holding shares in the said companies and / or to the extent said Director(s) and / or Key Managerial Personnel are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.
3. No special valuation difficulties were reported by the valuers.

By Order of the Board  
**For Thomas Cook (India) Limited**

**Mahesh Iyer**  
*Executive Director and Chief Executive Officer*  
DIN: 07560302

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRAVEL CORPORATION (INDIA) LIMITED AT ITS MEETING HELD ON DECEMBER 19, 2018 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS:**

**1. Background**

- 1.1. The proposed Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited (TCIL), Qess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders was approved by the Board of Directors of Travel Corporation (India) Limited ('Board') vide resolution dated 23rd April 2018. Thereafter, there were certain amendments carried out in the Scheme which were approved by the Board in its meeting dated 19th December 2018.
- 1.2. Section 232(2)(c) of the Companies Act, 2013 requires Directors to adopt a report explaining the effect of Scheme on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters of the Company laying out in particular the share exchange ratio and same is required to be circulated to the shareholders and creditors along with Notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were placed before the Board:
  - 1.4.1. Draft Scheme (as amended) duly initialed by the Company Secretary for the purpose of identification;
  - 1.4.2. Valuation report dated 12th October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants
  - 1.4.3. Letter issued by Talati & Talati, independent Chartered Accountants dated 19th December, 2018 confirming that the Valuation report dated 12th October, 2018 holds good;
  - 1.4.4. Fairness opinion dated 12th October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
  - 1.4.5. Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19th December, 2018 confirming that the Fairness opinion dated 12th October, 2018 holds good;
  - 1.4.6. Report of Audit Committee dated 19<sup>th</sup> December, 2018 recommending the draft Scheme;

**2. Effect of the Scheme on Equity Shareholders (promoters shareholders and non-promoters shareholders), Employees and KMPs of Travel Corporation (India) Limited**

- 2.1. Under Part B of the Scheme, an arrangement is proposed between TCI and SOTC TRAVEL whereby Demerged Undertaking 1 (more specifically defined in the Scheme) of TCI is transferred by way of demerger to SOTC TRAVEL.
- 2.2. Upon Part B of the Scheme becoming effective, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL described in Clause 5 of this part 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, in the following manner: "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 "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"
- 2.3. Under the Scheme, there is no arrangement with creditors (either secured or unsecured) of TCI. No compromise is offered under the Scheme to any of the creditors of TCI. Under the Scheme, the liability of the creditors of TCI is neither being reduced nor being distinguished.
- 2.4. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI in relation to the Demerged Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, SOTC TRAVEL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of SOTC TRAVEL on the same terms and conditions as were applicable to TCI, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI in relation to the Demerged Undertaking 1, if any.
- 2.5. Upon the coming into effect of this Scheme, all the employees in relation to Demerged Undertaking 1 on the payroll of TCI immediately prior to the Effective Date, shall become the employees of SOTC TRAVEL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 2.6. Under Part C of the Scheme, an amalgamation is proposed of residual TCI into TCIL.
- 2.7. Upon Part C of the Scheme becoming effective, no consideration would be issued to the shareholders of TCI as TCI is wholly owned subsidiary of TCIL and the equity shares and preference shares held by TCIL on its own and together with its nominees in TCI, as applicable, shall stand cancelled without any further act, application or deed
- 2.8. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI related to business other than Demerged



Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI, if any.

- 2.9. As on date, TCI has no outstanding Public Deposits and therefore, the effect of the Scheme on any such Public Depositor or Deposit Trustee does not arise.
  - 2.10. The Directors and Key Managerial Personnel of TCI may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies, and / or to the extent the Key Managerial Personnel is holding shares in the said companies and / or to the extent said Director(s) and / or Key Managerial Personnel are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.
2. No special valuation difficulties were reported by the valuers.

By Order of the Board  
For Travel Corporation (India) Limited

Dipak Deva  
Managing Director  
DIN : 02030005

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TC TRAVEL SERVICES LIMITED (FORMERLY KNOWN AS TC TRAVEL AND SERVICES LIMITED) AT ITS MEETING HELD ON DECEMBER 19, 2018 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS:**

**1. Background**

- 1.1. The proposed Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited (TCIL), Quesq Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders was approved by the Board of Directors of TC Travel Services Limited ('Board') vide resolution dated 23rd April 2018. Thereafter, there were certain amendments carried out in the Scheme which were approved by the Board in its meeting dated 19th December 2018.
- 1.2. Section 232(2)(c) of the Companies Act, 2013 requires Directors to adopt a report explaining the effect of Scheme on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters of the Company laying out in particular the share exchange ratio and same is required to be circulated to the shareholders and creditors along with Notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were placed before the Board:
  - 1.4.1. Draft Scheme (as amended) duly initialed by the Company Secretary for the purpose of identification;
  - 1.4.2. Valuation report dated 12th October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants;
  - 1.4.3. Letter issued by Talati & Talati, independent Chartered Accountants dated 19th December, 2018 confirming that the Valuation report dated 12th October, 2018 holds good;
  - 1.4.4. Fairness opinion dated 12th October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
  - 1.4.5. Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19th December, 2018 confirming that the Fairness opinion dated 12th October, 2018 holds good;

**2. Effect of the Scheme on Equity Shareholders (promoters shareholders and non-promoters shareholders), Employees and KMPs of TC Travel Services Limited**

- 2.1. Under Part C of the Scheme, an amalgamation is proposed of TCTSL with TCIL.
  - 2.2. Upon Part C of the Scheme becoming effective, no consideration would be issued to the shareholders of TCTSL as TCTSL is wholly owned subsidiary of TCIL and the equity shares held by TCIL on its own and together with its nominees in TCTSL shall stand cancelled without any further act, application or deed.
  - 2.3. Under the Scheme, there is no arrangement with the creditor (either secured or unsecured) of TCTSL. No compromise is offered under the Scheme to any of the creditors of TCTSL. Under the Scheme, the liability of the creditors of TCTSL is neither being reduced nor being distinguished.
  - 2.4. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCTSL shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCTSL, if any.
  - 2.5. Upon the coming into effect of this Scheme, all the employees on the payroll of TCTSL immediately prior to the Effective Date, shall become the employees of TCIL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
  - 2.6. As on date, TCTSL has no outstanding Public Deposits and therefore, the effect of the Scheme on any such Public Depositor or Deposit Trustee does not arise.
  - 2.7. The Directors and Key Managerial Personnel of TCTSL may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies, and / or to the extent the Key Managerial Personnel is holding shares in the said companies and / or to the extent said Director(s) and / or Key Managerial Personnel are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.
2. No special valuation difficulties were reported by the valuers.

By Order of the Board  
For **TC Travel Services Limited**

**Mahesh Iyer**  
Director  
DIN: 07560302

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TC FOREX SERVICES LIMITED (FORMERLY KNOWN AS TATA CAPITAL FOREX LIMITED) AT ITS MEETING HELD ON 19TH DECEMBER, 2018 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS:**

**1. Background**

- 1.1. The proposed Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited (TCIL), Quesst Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders was approved by the Board of Directors of TC Forex Services Limited ('Board') vide resolution dated 23rd April 2018. Thereafter, there were certain amendments carried out in the Scheme which were approved by the Board in its meeting dated 19th December, 2018.
- 1.2. Section 232(2)(c) of the Companies Act, 2013 requires Directors to adopt a report explaining the effect of Scheme on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters of the Company laying out in particular the share exchange ratio and same is required to be circulated to the shareholders and creditors along with Notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were placed before the Board:
  - 1.4.1. Draft Scheme (as amended) duly initialed by the Company Secretary for the purpose of identification;
  - 1.4.2. Valuation report dated 12th October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants
  - 1.4.3. Letter issued by Talati & Talati, independent Chartered Accountants dated 19th December, 2018 confirming that the Valuation report dated 12th October, 2018 holds good;
  - 1.4.4. Fairness opinion dated 12th October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
  - 1.4.5. Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19th December, 2018 confirming that the Fairness opinion dated 12th October, 2018 holds good;

**2. Effect of the Scheme on Equity Shareholders (promoters shareholders and non-promoters shareholders), Employees and KMPs of TC Forex Services Limited**

- 2.1. Under Part C of the Scheme, an amalgamation is proposed of TCF into TCIL.
- 2.2. Upon Part C of the Scheme becoming effective, no consideration would be issued to the shareholders of TCF as TCF is wholly owned subsidiary of TCIL and the equity shares held by TCIL on its own and together with its nominees in TCF shall stand cancelled without any further act, application or deed.
- 2.3. Under the Scheme, there is no arrangement with the creditor (either secured or unsecured) of TCF. No compromise is offered under the Scheme to any of the creditors of TCF. Under the Scheme, the liability of the creditors of TCF is neither being reduced nor being distinguished.
- 2.4. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCF shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCF, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCF, if any.
- 2.5. Upon the coming into effect of this Scheme, all the employees on the payroll of TCF immediately prior to the Effective Date, shall become the employees of TCIL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- 2.6. As on date, TCF has no outstanding Public Deposits and therefore, the effect of the Scheme on any such Public Depositor or Deposit Trustee does not arise.
- 2.7. The Directors and Key Managerial Personnel of TCF may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies, and / or to the extent the Key Managerial Personnel is holding shares in the said companies and / or to the extent said Director(s) and / or Key Managerial Personnel are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.

**3. No special valuation difficulties were reported by the valuers.**

By Order of the Board

For TC Forex Services Limited

(Formerly known as Tata Capital Forex Limited)

**Mahesh Iyer**  
Director

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SOTC TRAVEL MANAGEMENT PRIVATE LIMITED AT ITS MEETING HELD ON 19<sup>TH</sup> DECEMBER, 2018 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDERS:**

**1. Background**

- 1.1. The proposed Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited (TCIL), Qess Corp Limited (QCL), Travel Corporation (India) Limited (TCI), TC Forex Services Limited (TCF), TC Travel Services Limited (TCTSL) and SOTC Travel Management Private Limited (SOTC TRAVEL) and their respective shareholders was approved by the Board of Directors of SOTC Travel Management Private Limited ('Board') vide resolution dated 23<sup>rd</sup> April, 2018. Thereafter, there were certain amendments carried out in the Scheme which were approved by the Board in its meeting dated 19<sup>th</sup> December 2018.
- 1.2. Section 232(2)(c) of the Companies Act, 2013 requires Directors to adopt a report explaining the effect of Scheme on the class of shareholders, key managerial personnel (KMPs), promoters and non-promoters of the Company laying out in particular the share exchange ratio and same is required to be circulated to the shareholders and creditors along with Notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were placed before the Board:
  - 1.4.1. Draft Scheme (as amended) duly initialed by the Director for the purpose of identification;
  - 1.4.2. Valuation report dated 12<sup>th</sup> October, 2018 ("Valuation Report") issued by Talati & Talati, independent Chartered Accountants
  - 1.4.3. Letter issued by Talati & Talati, independent Chartered Accountants dated 19<sup>th</sup> December, 2018 confirming that the Valuation report dated 12<sup>th</sup> October, 2018 holds good;
  - 1.4.4. Fairness opinion dated 12<sup>th</sup> October, 2018 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker;
  - 1.4.5. Letter issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker dated 19<sup>th</sup> December, 2018 confirming that the Fairness opinion dated 12<sup>th</sup> October, 2018 holds good;
  - 1.4.6. Certificate dated 19<sup>th</sup> December, 2018 from M/s. MGB & Co. LLP, Chartered Accountants, statutory auditors of the Company, confirming that the proposed amendment in the Scheme does not amend any clause relating to accounting treatment and hence the earlier certificate dated 23<sup>rd</sup> April, 2018 holds good.

**2. Effect of the Scheme on Equity Shareholders (promoters shareholders and non-promoters shareholders), Employees and KMPs of SOTC Travel Management Private Limited**

- 2.1. Under Part B of the Scheme, an arrangement is proposed between TCI and SOTC TRAVEL whereby Demerged Undertaking 1 (more specifically defined in the Scheme) of TCI is transferred by way of demerger to SOTC TRAVEL.
  - 2.2. Upon Part B of the Scheme becoming effective, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL described in Clause 5 of this part without any further application, act, instrument or deed, issue and allot Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCPs) to all the equity and preference shareholders of TCI, whose names appear in the register of members on the Record Date 1, in the following manner:  
*"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 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"*
  - 2.3. Under the Scheme, there is no arrangement with the creditors (either secured or unsecured) of SOTC TRAVEL. No compromise is offered under the Scheme to any of the creditors of SOTC TRAVEL. Under the Scheme, the liability of the creditors of SOTC TRAVEL is neither being reduced nor being distinguished.
  - 2.4. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI in relation to the Demerged Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, SOTC TRAVEL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of SOTC TRAVEL on the same terms and conditions as were applicable to TCI, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI in relation to the Demerged Undertaking 1.
  - 2.5. As on date, SOTC TRAVEL has no outstanding Public Deposits and therefore, the effect of the Scheme on any such Public Depositor or Deposit Trustee does not arise.
  - 2.6. Upon the coming into effect of this Scheme, all the employees on the payroll of TCI immediately prior to the Effective Date, shall become the employees of SOTC TRAVEL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
  - 2.7. The Directors of SOTC TRAVEL may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent the said Directors are common Directors in the said companies and / or to the extent said Director(s) are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.
3. No special valuation difficulties were reported by the valuers.

By Order of the Board  
For SOTC Travel Management Private Limited

**Sanjay Shroff**  
Director  
DIN: 03077455

**REPORT OF THE 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.**

**Objects of the 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 (more particularly defined hereinafter) and consolidate its travel related businesses carried on by its wholly owned subsidiaries viz. Transferor Companies. As part of this arrangement, the Inbound Business (more particularly defined hereinafter) 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.



9. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
10. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

#### **EFFECTS OF THE SCHEME:**

1. "Appointed Date" means April 1, 2019 .
2. "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.

#### **Clause 48 of the Scheme**

##### **The Scheme is and shall be conditional upon and subject to the following:**

- a) The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess;
  - b) The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;
  - c) The Scheme being approved by the majority of shareholders including non-interested Promoter or Promoter group (members) of Quess (by way of e-voting) as required under the SEBI Circular;
  - d) TCIL having received an approval from the RBI for making investment in non-financial services activities overseas.
  - e) The Scheme being sanctioned by the NCLTs under Section 230 to 232 read with Section 52, 55 and 66 of the Act, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess; and
  - f) Last of the certified copies of the NCLT Order(s) being filed with the Registrar of Companies by TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess respectively.
3. "Applicant Company" means Quess Corp Limited a company incorporated under the Companies Act, 1956 (L74140KA2007PLC043909), and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore Bengaluru-560 103
  4. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or any other appropriate authority shall be operative from the Appointed Date but shall be effective from the Effective Date.
  5. All assets of TCIL in relation to the Demerged Undertaking 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, shall be vested in Quess. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Quess, absolutely and forever.
  6. All the assets, rights, title, interests and investments of TCIL in relation to the Demerged Undertaking 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Quess upon the coming into effect of this Scheme. Any assets acquired by TCIL after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking 2 shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Quess upon the coming into effect of this Scheme.
  7. Outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Quess and/or be deemed to be transferred to and vested in Quess from the Appointed Date upon effectiveness of the Scheme. Quess shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
  8. All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCIL in relation to the Demerged Undertaking 2 is a party or to the benefit of which TCIL in relation to the Demerged Undertaking 2 may be entitled to use or which may be required to carry on the operations of TCIL in relation to the Demerged Undertaking 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against Quess and may be enforced as fully and effectually as if, instead of TCIL, Quess had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of Quess. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCIL in relation to the Demerged Undertaking 2 are concerned, if any, the same shall, without any further act or deed, vest with and be available to Quess on the same terms and conditions as are available to TCIL in relation to the Demerged Undertaking 2.
  9. All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to TCIL in relation to the Demerged Undertaking 2, if any, shall stand vested in Quess without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective. With effect from, the Appointed Date all statutory licenses, permissions, approvals or consents to carry on the operations relating to the Demerged undertaking 2 (as defined under clause 1.9 of the Scheme) shall stand vested in or transferred to the Applicant Company without any further act or deed.
  10. With effect from, the Appointed Date all debts, liabilities, duties and obligations of the demerged undertaking 2 as on the Appointed Date whether provided for or not in the books of account of the Demerged Undertaking 2 (as defined under clause 1.9 of the Scheme) shall be the debts, liabilities, duties and obligations of the Applicant Company including any encumbrance on the assets of the Applicant Company or on any income earned from those assets.

11. Consideration (Clause 32 of the Scheme)

Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 of TCIL in Qess, Qess shall, immediately following the transfer and vesting of the Demerged Undertaking 2 of TCIL into Qess described in Clause 31, 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, fully paid up equity shares of Qess in the following manner ("Share Entitlement Ratio"):

1886 equity shares of Qess of INR 10/- each fully paid up for every 10,000 equity shares held in TCIL of INR 1/- each fully paid up.

12. In the event of any increase in the issued, subscribed or paid up share capital of Qess and/or TCIL or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/ issue of bonus shares or other similar action in relation to the share capital of Qess and/or TCIL at any time before the Record Date 2, the Share Entitlement Ratio (defined above) shall be adjusted appropriately and the same shall be approved by the Boards of both Qess and TCIL.
13. It is clarified that presently, TCIL holds 71,323,496 (Seven Crores Thirteen Lakhs Twenty Three Thousand Four Hundred and Ninety Six) shares in Qess, out of which 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) shares in Qess are locked-in under Applicable Law ("Locked in Shares"). Consequently, in terms of SEBI Circular, post issuance and allotment of equity shares by Qess under Clause 32.1, 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) equity shares to be issued to Fairbridge Capital (Mauritius) Limited ("FCML") shall be under locked in category for the remainder of the period for which the Locked in Shares are currently subject to lock in.
14. Upon issuance and allotment of equity shares by Qess to the promoter of TCIL i.e. FCML shall become the promoter of Qess in place of TCIL. The other existing promoters of Qess i.e., Ajit Isaac and Net Resources Investments Private Limited shall continue to be promoters of Qess, post demerger. Further, upon the coming into effect of this Scheme, all existing arrangements, between Ajit Isaac and/ or Net Resources Investments Private Limited and TCIL in relation to Qess shall stand novated in favour of FCML, in place of TCIL.
15. All legal proceedings relating to the Demerged Undertaking 2 of whatsoever nature by or against TCIL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Qess, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against TCIL. It is hereby expressly clarified that any legal proceedings by or against TCIL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TCIL and pertaining to the Demerged Undertaking 2 shall be instituted, or as the case may be, continued, by or against, Qess after the coming into effect of the Scheme.
16. All legal or other proceedings initiated by or against the Demerged Undertaking 2 above shall stand transferred to the name of Qess and the same shall be continued, prosecuted, defended and enforced as the case may be by or against Qess, to the exclusion of TCIL.
17. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 2, to which TCIL is a party or to the benefit of which TCIL may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of Qess, as the case may be, and may be enforced by or against Qess as fully and effectively as if, instead of TCIL, Qess had been a party or beneficiary or obligee thereto.
18. Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, Qess may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which TCIL is a party in relation to the Demerged Undertaking 2, as may be necessary to be executed in order to give formal effect to the above provisions. Qess shall be deemed to be authorised to execute any such writings on behalf of TCIL and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of TCIL.
19. Upon the coming into effect of this Scheme, all the employees on the payroll of TCIL engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date, shall become the employees of Qess without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable.
20. Qess agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCIL immediately prior to coming into effect of this Scheme. Qess further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, or other terminal benefits, such past service with TCIL, shall also be taken into account and agrees and undertakes to pay the same as and when payable. Further, it is hereby clarified that the employees of TCIL engaged in or in relation to the Demerged Undertaking 2 are neither holding any stock options of TCIL nor shall be granted any stock options by TCIL.
21. Upon the coming into effect of this Scheme, Qess shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 2 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Qess will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Qess for TCIL.
22. Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by TCIL for employees engaged in or in relation to the Demerged Undertaking 2, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of Qess without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by Qess, all contribution shall continue to be made to the existing funds, schemes or trusts of TCIL.

23. All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCIL in relation to the Demerged Undertaking 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Quess, and any tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCIL in relation to the Demerged Undertaking 2, shall pursuant to this Scheme becoming effective, be available to Quess.
24. Upon this Scheme becoming effective, TCIL and Quess shall give effect to the accounting treatment in its books of account 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, INDAS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

**Accounting treatment in the books of Quess (Clause 33.3 of the Scheme)**

Upon coming into effect of this Scheme, transfer of Demerged Undertaking 2 of TCIL into Quess shall be accounted for in the books of Quess in accordance with the applicable accounting standard prescribed under Section 133 of the Act and / or as per generally accepted accounting principles.

Quess shall record the assets and liabilities, of the Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective carrying values of TCIL.

25. There are no specific valuation difficulties

**ADOPTION BY THE BOARD OF DIRECTORS OF THE APPLICANT COMPANY**

Based on review of the Draft Scheme of Arrangement between the Applicant Company and **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**, Valuation Report dated October 12, 2018 and Addendum Valuation Report dated December 19, 2018 issued by Talati & Talati, Chartered Accountants and the Board of Directors adopts the above report and believe that

1. The Scheme of Arrangement and Amalgamation and the Share exchange Ratio is fair and reasonable.
2. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated October 12, 2018 and Addendum Valuation Report dated December 19, 2018 issued by Talati & Talati, Chartered Accountants.
3. The Draft Scheme of Arrangement relates to transfer and vesting of the Demerged Undertaking 2 including its assets and liabilities thereto to the Applicant Company.
4. The proposed Scheme of Arrangement does not entitle the Promoter/ Promoter Group, related parties of the Promoter/ Promoter Group, associates of the Promoter/ Promoter Group, subsidiaries of the Promoter/ Promoter Group of the Applicant Company to any additional shares.
5. The effect of the proposed Scheme of Arrangement on the equity shareholders and creditors of the Company would be as follows:

Sr. No.	Particulars	Effect
i.	Key managerial personnel	No Effect except Equity shareholding in the Applicant Company
ii.	Directors	No Effect except Equity shareholding in the Applicant Company
iii.	Promoters	Only to the extent of their shareholding
iv.	Non-promoter members	Only to the extent of their shareholding
v.	Depositors	No Effect as the Companies have not accepted any deposits
vi.	Creditors	No Effect
vii.	Debenture holders	No Effect
viii.	Deposit trustee and debenture trustee	No Effect
ix.	Employees of the Company	No adverse effect

## Thomas Cook (India) Limited

**Balance Sheet**

as at 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	17,453.6	17,257.0
Capital work-in-progress	3	119.1	9.0
Goodwill	4	446.3	446.3
Other intangible Assets	4	570.4	777.6
Intangible assets under development		7.1	80.3
<b>Financial assets</b>			
- Non current investments	5	1,18,017.5	1,15,288.3
- Loans	6(c)	3,909.0	3,058.6
- Other financial assets	6(f)	1,963.1	359.8
Non current tax assets	9	3,733.1	1,706.8
Deferred tax assets (net)	16	11,335.1	11,737.4
Other non-current assets	7	710.4	127.5
<b>Total non-current assets</b>		<b>1,58,264.7</b>	<b>1,50,848.6</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Investments	6(a)	-	7,509.2
- Trade receivables	6(b)	27,869.9	36,741.1
- Cash and cash equivalents	6(c)	36,855.8	53,075.8
- Bank balances other than cash and cash equivalents above	6(d)	27,657.9	15,787.1
- Loans	6(e)	8,625.7	12,280.3
- Other financial assets	6(f)	8,233.6	4,356.1
Other current assets	8	18,379.9	14,553.3
<b>Total current assets</b>		<b>1,27,622.8</b>	<b>1,44,302.9</b>
<b>TOTAL ASSETS</b>		<b>2,85,887.5</b>	<b>2,95,151.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	3,707.3	3,702.1
Other equity	10(b)	1,68,043.8	1,65,342.4
<b>Total Equity</b>		<b>1,71,751.1</b>	<b>1,69,044.5</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	11(a)	47.1	6,702.3
- Other financial liabilities	11(c)	67.7	98.0
Provisions	14	109.7	99.7
Employee benefit obligations	15	676.4	522.3
Other non-current liabilities	12	374.2	91.6
<b>Total non-current liabilities</b>		<b>1,275.1</b>	<b>7,513.9</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	11(b)	790.2	1,311.0
- Trade payables			
i. Dues of micro enterprises and small enterprises	11(d)	35.8	-
ii. Dues of creditors other than micro enterprises and small enterprises	11(d)	79,103.7	74,785.0
- Other financial liabilities	11(c)	2,073.1	9,498.1
- Employee benefit obligations	15	1,307.4	1,124.0
Current tax liabilities	9	1,053.3	-
Other current liabilities	13	28,497.8	31,875.0
<b>Total current liabilities</b>		<b>1,12,861.3</b>	<b>1,18,593.1</b>
<b>Total liabilities</b>		<b>1,14,136.4</b>	<b>1,26,107.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,85,887.5</b>	<b>2,95,151.5</b>
Basis of preparation, measurement and significant accounting policies	2		
Contingent liabilities and commitments	26 - 27		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN : 00008542

**Mahesh Iyer**

Executive Director and

Chief Executive Officer

DIN : 07560302

**Brijesh Modi**

Chief Financial Officer

Mumbai, May 27, 2019

**Amit Parekh**Company Secretary &  
Compliance Officer

Membership No: ACS-13648

Mumbai, May 27, 2019

# Thomas Cook (India) Limited

## Statement of Profit And Loss

for the year ended 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations	17	225,281.0	190,322.5
Other income	18	5,798.5	3,974.0
<b>Total income</b>		<b>231,079.5</b>	<b>194,296.5</b>
<b>Expenses</b>			
Cost of services		174,346.9	143,979.5
Employee benefits expense	19	22,184.7	19,944.9
Finance cost	22	3,751.7	4,632.7
Advertisement expenses		5,128.1	4,427.9
Depreciation and amortization expense	20	1,749.3	1,836.5
Other expenses	21	19,964.3	19,069.5
<b>Total expenses</b>		<b>227,125.0</b>	<b>193,891.0</b>
<b>Profit before exceptional item</b>		<b>3,954.5</b>	<b>405.5</b>
Add: Exceptional items:		-	53,436.0
<b>Profit before tax</b>		<b>3,954.5</b>	<b>53,841.5</b>
Less : Tax expense			
Current tax	23	881.3	12,075.1
Deferred tax	23	426.3	(11,376.4)
<b>Total tax expenses</b>		<b>1,307.6</b>	<b>698.7</b>
<b>Profit for the year (A)</b>		<b>2,646.9</b>	<b>53,142.8</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(68.4)	(78.5)
Income tax relating to items that will not be reclassified to profit or loss		23.9	28.2
<i>Items that will be reclassified to profit or loss</i>			
		-	-
<b>Total other comprehensive income for the year, net of taxes (B)</b>		<b>(44.5)</b>	<b>(50.3)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>2,602.4</b>	<b>53,092.5</b>
<b>Earnings per equity share (face value of Rs. 1 each)</b>			
	34		
- Basic earnings per share		0.71	14.47
- Diluted earnings per share		0.71	14.43

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN : 00008542

**Mahesh Iyer**

Executive Director and  
Chief Executive Officer

DIN : 07560302

**Brijesh Modi**

Chief Financial Officer

Mumbai, May 27, 2019

**Amit Parekh**

Company Secretary &  
Compliance Officer

Membership No: ACS-13648



# Thomas Cook (India) Limited

## Statement of Cash Flows

for the year ended 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A) Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>3,954.5</b>	53,841.5
<i>Adjustments for</i>		
Interest income	(1,968.5)	(872.1)
Income from mutual funds	(327.9)	(900.7)
Exceptional item - gain on sale of investment	-	(53,536.0)
Dividend income from investments	-	(117.4)
Expenses on employees stock options schemes (net)	521.6	612.2
Depreciation and amortisation	1,749.3	1,836.5
Loss/(Profit) on sale of fixed assets (net)	30.2	69.1
Finance costs	3,751.7	4,632.7
Provision for doubtful debts and advances (net off bad debts written off)	755.4	1,138.7
<b>Operating profit before working capital changes</b>	<b>8,466.3</b>	6,704.5
<b>Change in operating assets and liabilities</b>		
Increase/(Decrease) in trade payables	4,354.4	30,377.2
Increase/(Decrease) in provisions	10.0	22.2
Increase/(Decrease) in financial and other liabilities	(2,718.2)	5,461.4
(Increase)/ Decrease in trade receivables	8,057.1	(17,093.6)
(Increase)/Decrease in financial and other assets	(7,783.9)	(4,848.2)
(Increase)/Decrease in loans	2,024.1	137.2
<b>Cash generated from operations</b>	<b>12,409.9</b>	20,760.7
Income taxes paid (Net of refunds received)	(1,854.4)	(11,797.5)
<b>Net cash generated from/(used in) operating activities</b>	<b>10,555.5</b>	8,963.2
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of fixed assets	38.4	154.4
Purchase of fixed assets	(1,972.1)	(2,195.2)
Interest received	1,632.6	808.5
Dividend received on subsidiary company	-	30.8
Dividend received from mutual funds	-	86.6
Loan given to subsidiary company	(3,851.0)	(12,409.4)
Loan repayment by subsidiary company	4,631.2	1,075.0
Investment in subsidiary (refer notes 36, 37 & 38)	(1,999.5)	(1,300.9)
Proceeds from sale of investment in subsidiary	-	62,836.5
(Investment in)/Proceeds from sale of current investments (net)	(5,667.3)	(11,189.1)
<b>Net cash generated from/(used in) investing activities</b>	<b>(7,187.7)</b>	37,897.2
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	527.8	487.3
Share Issue expenses paid	-	-
Repayment of 8.5% non convertible redeemable preference shares ("NCRPS") of Rs. 10 each	-	(12,500.0)
Proceeds from Issue of 8.50% Non Convertible Redeemable Preference Shares	-	-
Repayment of non convertible debentures	(13,334.0)	(3,333.0)
(Repayment)/Proceeds from finance lease liability (net)	19.4	(366.2)
Increase/(Decrease) in Borrowings	0.1	(0.0)
Dividend paid during the year (including taxes)	(1,389.4)	(1,375.6)
Tax on dividend paid during the year	(285.6)	(280.1)
Bank overdraft availed	-	-
Interest paid	(4,605.3)	(5,346.9)
<b>Net cash generated from/(used in) financing activities</b>	<b>(19,067.0)</b>	(22,714.5)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,699.2)</b>	24,145.9
Add: Cash and cash equivalents at the beginning of the financial year	51,764.8	27,618.9
<b>Cash and cash equivalents at the end of the year</b>	<b>36,065.6</b>	51,764.8

# Thomas Cook (India) Limited

## Statement of Cash Flows (Continued)

for the year ended 31 March 2018

(All amounts in Rs. Lakhs, unless otherwise stated)

### Reconciliation of Cash Flow statements as per the cash flow statement

31 March 2018

31 March 2017

#### Cash Flow statement as per above comprises of the following

Cash and cash equivalents	36,855.8	53,075.8
Bank overdrafts	(790.2)	(1,311.0)
<b>Balances as per statement of cash flows</b>	<b>36,065.6</b>	<b>51,764.8</b>

#### Notes:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.
- The disclosures pursuant to para 44A to 44E of Ind AS 7 statement of cash flow have been given in note no 11(a).

Particulars	Balance as on 1st April 2018	Cash inflow	Cash outflow	Non Cash	Balance as on 31 March 2019
Preference Shares	-	-	-	-	-
Redeemable Non-Convertible Debentures	13,303.6	-	(13,334.0)	30.4	-
Finance Lease	39.5	-	19.4	-	58.9
Interest	884.1	3,751.7	(4,605.3)	(30.4)	0.2

The accompanying notes are an integral part of the standalone financial statements.

This is the cash flow referred to in our report of even date

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

**Thomas Cook (India) Limited**

CIN: L63040MH1978PLC020717

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

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**Brijesh Modi**

Chief Financial Officer

Mumbai, May 27, 2019

**Amit Parekh**

Company Secretary &  
Compliance Officer

Membership No: ACS-13648

Mumbai, May 27, 2019

# Thomas Cook (India) Limited

## Consolidated Balance Sheet as at 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	123,001.8	73,991.7
Capital work-in-progress	4(b)	688.4	893.0
Goodwill	5	101,036.2	87,950.6
Other intangible assets	6(a)	16,024.7	10,337.3
Intangible assets under development	6(b)	692.8	448.2
Investment accounted for using equity method	7	731,334.8	725,292.3
Financial assets			
- Investments	8(a)	11.0	11.3
- Loans	8(f)	3,538.4	1,898.8
- Trade receivables	8(c)	1,255.9	3,074.0
- Other financial assets	8(g)	4,743.7	2,255.1
Deferred tax assets	16	15,168.7	14,418.4
Other non-current assets	9(a)	9,095.3	1,299.9
Non-current tax assets	11	10,525.5	9,295.0
<b>Total non-current assets</b>		<b>1,017,117.2</b>	<b>931,165.6</b>
<b>Current assets</b>			
Inventories	10	1,576.3	109.2
Financial assets			
- Investments	8(b)	10,352.7	14,521.1
- Trade receivables	8(c)	82,817.2	85,742.4
- Cash and cash equivalents	8(d)	74,974.5	92,681.3
- Bank balances other than cash and cash equivalents	8(e)	28,443.0	16,581.5
- Loans	8(f)	586.7	3,149.1
- Other financial assets	8(g)	19,582.5	13,003.1
Other current assets	9(b)	78,231.5	63,469.6
<b>Total current assets</b>		<b>296,564.4</b>	<b>289,257.3</b>
<b>TOTAL ASSETS</b>		<b>1,313,681.6</b>	<b>1,220,422.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12(a)	3,707.3	3,702.1
Other equity			
- Share application money pending allotment		16.1	46.5
- Reserves and surplus	12(b)	885,618.9	863,391.7
<b>Equity attributable to shareholders of the company</b>		<b>889,342.3</b>	<b>867,140.3</b>
Non controlling Interests		6,142.1	1,307.1
<b>Total Equity</b>		<b>895,484.4</b>	<b>868,447.4</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13(a)	24,114.0	23,099.1
- Other financial liabilities	13(c)	18.9	845.9
Provisions	14	109.7	99.7
Employee benefit obligations	15	4,063.3	2,341.7
Deferred tax liabilities	16	13,072.2	10,785.3
Other non-current liabilities	18(a)	73,878.1	33,275.6
<b>Total non-current liabilities</b>		<b>115,256.2</b>	<b>70,447.3</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	13(b)	5,678.1	6,640.9
- Trade payables	13(d)		
i. Dues of micro enterprises and small enterprises		90.4	8.4
ii. Dues of creditors other than micro enterprises and small enterprises		181,904.6	148,393.1
- Other financial liabilities	13(c)	21,485.3	38,012.3
Provisions	14	2,947.4	3,011.9
Employee benefit obligations	15	5,868.6	4,913.0
Current tax liabilities	17	1,873.7	577.3
Other current liabilities	18(b)	83,092.9	79,971.3
<b>Total current liabilities</b>		<b>302,941.0</b>	<b>281,528.2</b>
<b>Total Liabilities</b>		<b>418,197.2</b>	<b>351,975.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,313,681.6</b>	<b>1,220,422.9</b>

Basis of preparation, measurement and significant accounting policies 1

Contingent liabilities and commitments 39 - 40

The above consolidated balance sheet should be read in conjunction with the accompanying notes

As per our report of even date attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**For and on behalf of the Board of Directors**

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

**Mahesh Iyer**

Executive Director and

Chief Executive Officer

DIN: 07560302

**Brijesh Modi**

Chief Financial Officer

Mumbai, May 27, 2019

**Amit Parekh**

Company Secretary and

Compliance Officer

Membership No: ACS-13648

Mumbai, May 27, 2019

## Thomas Cook (India) Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations	19	660,325.0	1,124,834.2
Other income	20(a)	9,654.0	13,384.3
Other gains (net)	20(b)	1,890.4	2,937.0
<b>Total income</b>		<b>671,869.4</b>	<b>1,141,155.5</b>
<b>Expenses</b>			
Cost of sales and services		507,055.2	439,872.0
Employee benefits expense	21	77,115.8	530,220.8
Finance cost	24	7,297.1	14,900.2
Advertisement and sales promotion expenses	25	12,186.5	12,344.9
Depreciation and amortisation expense	22	6,723.3	13,672.3
Other expenses	23	55,761.8	105,280.8
<b>Total expenses</b>		<b>666,139.7</b>	<b>1,116,291.0</b>
<b>Profit before exceptional item, share of net profits of investments accounted for using equity method and tax</b>		<b>5,729.7</b>	<b>24,864.5</b>
Share of profit from associates and joint venture accounted for using equity method		5,299.0	1,672.5
<b>Profit before exceptional items and tax</b>		<b>11,028.7</b>	<b>26,537.0</b>
Add : Exceptional item	37	-	582,546.9
<b>Profit before tax</b>		<b>11,028.7</b>	<b>609,083.9</b>
Less : Tax expense / (credit)			
Current tax	26	4,476.0	12,658.8
Deferred tax	26	(2,330.9)	(16,714.2)
<b>Total tax expenses / (credit)</b>		<b>2,145.1</b>	<b>(4,055.4)</b>
<b>Profit for the year (A)</b>		<b>8,883.6</b>	<b>613,139.3</b>
<b>Other comprehensive income</b>			
<u>Items that will be reclassified to profit or loss</u>			
Exchange differences on translation of foreign operations		1,437.7	(302.7)
Share of other comprehensive income of equity accounted investees		309.7	-
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of post-employment benefit obligations		(416.5)	85.5
Income tax relating to remeasurements of post-employment benefit obligations		41.9	196.8
Share of other comprehensive income of equity accounted investees		0.2	(54.3)
Income tax relating to share of other comprehensive income of equity accounted investees		-	18.9
Changes in revaluation surplus		47,903.1	-
Income tax relating to changes in revaluation surplus		(3,399.9)	-
<b>Total other comprehensive income/(expense) for the year, net of taxes (B)</b>		<b>45,876.2</b>	<b>(55.8)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>54,759.8</b>	<b>613,083.5</b>
<b>Profit attributable to:</b>			
Owners of the company		8,481.8	596,800.5
Non Controlling interest		401.8	16,338.8
		<b>8,883.6</b>	<b>613,139.3</b>
<b>Other comprehensive income/(expense) is attributable to:</b>			
Owners of the company		45,876.2	84.7
Non Controlling interest		-	(140.5)
		<b>45,876.2</b>	<b>(55.8)</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of the company		54,358.0	596,885.2
Non Controlling interest		401.8	16,198.3
		<b>54,759.8</b>	<b>613,083.5</b>
<b>Earnings per equity share before exceptional items (face value of Re. 1 each)</b>	33		
Basic earnings per share		2.29	3.88
Diluted earnings per share		2.28	3.87
<b>Earnings per equity share after exceptional items (face value of Re. 1 each)</b>	33		
Basic earnings per share		2.29	162.52
Diluted earnings per share		2.28	162.10

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Bhavesh Dhupelia

Partner

Membership No: 042070

Madhavan Menon

Chairman and Managing Director

DIN: 00008542

Mahesh Iyer

Executive Director and

Chief Executive Officer

DIN: 07560302

Brijesh Modi

Chief Financial Officer

Amit Parekh

Company Secretary and

Compliance Officer

Membership No: ACS-13648

Mumbai, May 27, 2019

Mumbai, May 27, 2019

# Thomas Cook (India) Limited

## Consolidated Statement of Cash Flows for the year ended 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>11,028.7</b>	609,083.9
<i>Adjustments for</i>		
Interest income	(1,758.1)	(2,916.1)
Change in fair value of contingent consideration	(600.8)	(1,228.2)
Dividend income from investments	(0.2)	(317.0)
Gain on sale of current investments (net)	(843.2)	(1,681.3)
Expenses on employees stock options schemes (net)	1,251.3	3,153.4
Depreciation and amortisation	6,723.3	13,672.3
(Profit) / loss on sale of fixed assets (net)	69.3	(739.6)
Interest on income tax refund	(494.4)	(542.8)
Finance costs	7,297.1	14,900.2
Exceptional item : fair value gain on loss of control of subsidiary	-	(582,656.8)
Exceptional item : provision for impairment of property, plant and equipments and intangible assets	-	9.9
Share of profit from associates and joint venture accounted for using equity method	(5,299.0)	(1,672.5)
Bad debts and advances written off	872.1	1,247.1
Provision for doubtful debts and advances (net)	907.6	1,584.2
<b>Cash generated from operations before working capital changes</b>	<b>19,153.7</b>	51,896.7
<b>Changes in working capital</b>		
Increase in trade payables	24,721.7	20,352.4
(Decrease) / increase in provisions	(54.5)	81.8
Decrease in other financial liabilities	(9,546.9)	(13,885.8)
Decrease / (increase) in trade receivables	8,365.8	(42,609.3)
Increase in other financial assets and loans	(5,995.9)	(22,750.5)
Decrease / (increase) in inventories	15.2	(71.9)
Increase / (decrease) in employee benefit obligations	1,190.7	(7,248.6)
Increase in other assets	(14,170.8)	(15,261.5)
Increase in other liabilities	5,423.7	29,458.6
<b>Cash generated from / (used in) operations</b>	<b>29,102.7</b>	(38.1)
Income taxes paid (net of refunds received)	(4,316.6)	(24,927.6)
Interest on income tax refund	494.4	542.8
<b>Net cash generated from/(used in) operating activities</b>	<b>25,280.5</b>	(24,422.9)
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of fixed assets	190.4	1,101.1
Purchase of fixed assets	(7,614.1)	(17,598.5)
Interest received	1,472.5	2,935.7
Dividend income from investments	0.2	317.0
Investment in subsidiaries acquired, net of cash acquired	(12,692.2)	(19,866.8)
Investment in associates and joint ventures	(373.0)	(1,242.0)
Proceeds from sale of equity share of subsidiary, net of expenses	-	62,835.9
Investments in fixed deposits with banks	(13,597.4)	(21,472.9)
Proceeds from sale of non-current investments (net)	0.3	68.7
Proceeds from / (Purchase of) current investments	5,011.7	(17,069.1)
<b>Net cash used in investing activities</b>	<b>(27,601.6)</b>	(9,990.9)
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application	527.8	487.3
Proceeds from issue of equity shares by subsidiary	-	87,454.2
Share issue expenses paid	-	(2,602.4)
(Repayment) / proceeds from borrowings (net)	6,301.5	(4,723.3)
Repayment of 8.5% Non Convertible Redeemable Preference Shares ("NCRPS") of Rs. 10 each	-	(12,500.0)
Repayment of 9.37% non convertible debentures	(10,000.0)	-
Repayment of 10.52% non convertible debentures	(3,334.0)	(3,333.3)
(Repayment) / proceeds from finance lease liability (net)	117.3	(465.4)
Dividend paid during the year	(1,389.4)	(1,375.6)
Dividend distribution tax on dividend paid during the year	(285.6)	(280.0)
Dividend paid to minority shareholders of subsidiaries	(440.4)	(566.5)
Finance costs paid	(8,223.0)	(14,421.4)
<b>Net cash (used in) /generated from financing activities</b>	<b>(16,725.8)</b>	47,673.6



## Thomas Cook (India) Limited

### Consolidated Statement of Cash Flows for the year ended 31 March 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net (decrease)/increase in cash and cash equivalents	(19,046.9)	13,259.8
Add: Cash and cash equivalents at the beginning of the financial year	89,973.5	112,514.3
Less: Reduction in cash and cash equivalents on account of deconsolidation of subsidiary	-	(36,252.7)
Effects of exchange rate changes on cash and cash equivalents	1,285.0	452.1
<b>Cash and cash equivalents at the end of the year</b>	<b>72,211.6</b>	<b>89,973.5</b>

#### Reconciliation of Cash Flow statements as per the cash flow statement

	31 March 2019	31 March 2018
<b>Cash flow statement as per above comprises of the following</b>		
Cash and cash equivalents	74,974.5	92,681.3
Bank overdrafts	(2,762.9)	(2,707.8)
<b>Balances as per statement of cash flows</b>	<b>72,211.6</b>	<b>89,973.5</b>

#### Notes:-

- The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.
- Reconciliation of movements of liabilities to cash flows arising from financing activities are as below;

Particulars	NCRPS	Non convertible debentures	Finance Lease	Other Borrowings	Finance costs	Total
<b>Balance as on 1 April 2018</b>	-	13,303.3	53.2	26,406.5	1,260.4	41,023.4
Cashflow: inflow / (outflow)	-	(13,334.0)	117.3	6,301.5	-	(6,915.2)
Other changes						
Acquisition through business combinations	-	-	21.5	398.1	-	419.6
Deconsolidation of subsidiary	-	-	-	-	-	-
Transaction costs amortisation	-	30.7	-	44.0	(74.7)	-
Finance costs	-	-	-	-	7,297.1	7,297.1
Finance costs paid	-	-	-	-	(8,223.0)	(8,223.0)
Unwinding of NCI and forward liability	-	-	-	-	-	-
<b>Balance as on 31 March 2019</b>	-	-	192.0	33,150.1	259.8	33,601.9
<b>Balance as on 1 April 2017</b>	12,500.0	16,611.9	3,729.3	99,844.2	2,307.1	134,992.5
Cashflow: inflow / (outflow)	(12,500.0)	(3,333.3)	(465.4)	(4,723.3)	-	(21,022.0)
Other changes						
Acquisition through business combinations	-	-	-	19,593.4	-	19,593.4
Deconsolidation of subsidiary	-	-	(3,210.7)	(88,523.4)	(335.9)	(92,070.0)
Transaction costs amortisation	-	24.7	-	215.6	(240.3)	-
Finance costs	-	-	-	-	14,900.2	14,900.2
Finance costs paid	-	-	-	-	(14,421.4)	(14,421.4)
Unwinding of NCI and forward liability	-	-	-	-	(949.3)	(949.3)
<b>Balance as on 31 March 2018</b>	-	13,303.3	53.2	26,406.5	1,260.4	41,023.4

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the cash flow referred to in our report of even date

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**

**CIN: L63040MH1978PLC020717**

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Madhavan Menon**

Chairman and Managing Director

DIN: 00008542

**Mahesh Iyer**

Executive Director and

Chief Executive Officer

DIN: 07560302

**Brijesh Modi**

Chief Financial Officer

**Amit Parekh**

Company Secretary and

Compliance Officer

Membership No: ACS-13648

Mumbai, May 27, 2019

Mumbai, May 27, 2019

## Travel Corporation (India) Limited

## Standalone balance sheet

as at 31 March 2019

(Currency : Indian rupees)

	Note	31 March 2019	31 March 2018
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	40,25,42,412	36,75,35,040
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	26,77,69,682	27,24,83,535
(d) Other intangible assets	4	1,22,60,216	61,21,635
<b>(e) Financial assets</b>			
(i) Investments in subsidiaries and associates	5	2,53,05,40,513	2,29,71,74,037
(ii) Loans	6	5,89,89,219	6,12,69,697
(f) Deferred tax assets (net)	7	-	78,95,748
(g) Other tax assets	8	9,96,09,553	36,34,01,072
(h) Other non-current assets	9	72,50,212	17,31,902
<b>Total non current assets</b>		<b>3,37,89,61,807</b>	<b>3,37,76,12,666</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Investments	10	41,05,15,261	30,01,94,416
(ii) Trade receivables	11	53,07,55,723	47,70,57,316
(iii) Cash and bank balance	12	54,45,08,605	65,72,91,324
(iv) Loans	13	1,19,18,113	69,31,001
(v) Other current financial assets	14	5,31,34,259	5,08,33,061
(vi) Derivative assets	15	1,21,00,542	-
(b) Other current assets	16	1,94,54,33,593	1,34,30,80,356
<b>Total current assets</b>		<b>3,50,83,66,096</b>	<b>2,83,53,87,474</b>
<b>TOTAL ASSETS</b>		<b>6,88,73,27,903</b>	<b>6,21,30,00,140</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	17	1,64,99,310	1,64,99,310
(b) Instruments entirely equity in nature	17	2,63,70,92,640	2,63,70,92,640
(c) Other equity	18	(9,41,81,373)	(55,77,34,504)
<b>Total equity</b>		<b>2,55,94,10,577</b>	<b>2,09,58,57,446</b>
<b>(2) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	37,28,59,286	29,00,00,000
(b) Provisions	20	62,10,110	32,65,642
(c) Deferred tax liabilities (net)	7	2,23,25,710	-
<b>Total non current liabilities</b>		<b>40,13,95,106</b>	<b>29,32,65,642</b>
<b>(3) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Short Term Borrowings	21	26,00,00,000	46,00,00,000
<b>(ii) Trade payables</b>			
1. Dues of micro enterprises and small enterprises	35	1,66,789	-
2. Dues of creditors other than micro enterprises and small enterprises	22	2,97,48,68,963	2,85,74,31,344
(iii) Other financial liabilities	23	38,40,91,737	22,27,85,324
(iv) Derivative liabilities	24	-	2,40,16,347
(b) Other current liabilities	25	30,37,78,784	25,43,07,001
(c) Short-term provisions	26	36,15,947	53,37,035
<b>Total current liabilities</b>		<b>3,92,65,22,220</b>	<b>3,82,38,77,051</b>
<b>Total liabilities</b>		<b>4,32,79,17,326</b>	<b>4,11,71,42,693</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,88,73,27,903</b>	<b>6,21,30,00,140</b>

## Significant accounting policies

The notes from 1 to 47 form an integral part of the financial statements

As per our report of even date attached.

For B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Travel Corporation (India) Limited

[CIN: U63040MH1961PLC012067]

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Dipak Deva**  
Managing Director  
[DIN:02030005]

**Madhavan Menon**  
Director  
[DIN No: 00003542]

Mumbai  
15 May 2019

**Sanjay Shroff**  
Chief Financial Officer  
Gurugram  
15 May 2019

**Ritu Verma**  
Company Secretary  
Gurugram  
15 May 2019

# Travel Corporation (India) Limited

## Statement of profit and loss

for the year ended 31 March 2019

(Currency : Indian rupees)

	<i>Note</i>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>(1) Revenue</b>			
(a) Revenue from operations	27	5,92,45,63,790	6,20,50,44,960
(b) Other income	28	53,71,67,098	39,17,47,910
<b>Total income</b>		<b>6,46,17,30,888</b>	<b>6,59,67,92,870</b>
<b>(2) Expenses</b>			
(a) Cost of tours	29	4,70,17,48,224	5,15,26,14,861
(b) Employee benefits expense	30	57,29,99,816	49,42,62,446
(c) Finance costs	31	7,33,13,676	7,92,80,469
(d) Depreciation and amortization expenses	2,3,4	7,43,86,860	6,27,18,575
(e) Other expenses	32	36,81,19,525	38,16,43,742
<b>Total expenses</b>		<b>5,79,05,68,101</b>	<b>6,17,05,20,093</b>
<b>(3) Profit before tax</b>		<b>67,11,62,787</b>	<b>42,62,72,777</b>
<b>(4) Tax expense:</b>			
(a) Current tax	7	20,57,37,106	8,84,28,551
(b) Short / (excess) tax provisions net for earlier years	7	41,89,788	-
(c) Deferred tax	7	2,99,90,352	7,83,48,034
<b>(5) Profit after tax</b>		<b>43,12,45,541</b>	<b>25,94,96,192</b>
<b>(6) Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of defined benefit plan		6,61,434	(75,47,851)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		(2,31,105)	24,95,546
<b>Other comprehensive income (net of tax) (i-ii)</b>		<b>4,30,329</b>	<b>(50,52,305)</b>
<b>(7) Total comprehensive income for the year</b>		<b>43,16,75,870</b>	<b>25,44,43,887</b>
<b>(8) Earnings per equity share</b>			
(i) Basic	33	261.37	157.28
(ii) Diluted	33	1.63	0.98

### Significant accounting policies

The notes from 1 to 47 form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
Travel Corporation (India) Limited  
[CIN: U63040MH1961PLC012067]

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Dipak Deva**  
Managing Director  
[DIN:02030005]

**Madhavan Menon**  
Director  
[DIN No: 00008542]

Mumbai  
15 May 2019

**Sanjay Shroff**  
Chief Financial Officer  
Gurugram  
15 May 2019

**Ritu Verma**  
Company Secretary  
Gurugram  
15 May 2019

# Travel Corporation India Limited

## Statement of cash flows

for the year ended 31 March 2019

(Currency : Indian rupees)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Cash flows from operating activities</b>		
Profit before tax and after exceptional items	67,11,62,787	42,62,72,778
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment and investment property	7,09,69,042	5,74,68,150
Amortisation of intangible assets	34,17,818	52,50,424
Gain/(Loss) on sale of property, plant and equipment	47,44,535	(47,53,081)
Unclaimed credit balances no longer required, written back	(85,69,218)	(1,16,37,221)
Excess provision no longer required, written back	(23,93,24,849)	(23,78,44,171)
Operational lease rentals - rent discounted	56,62,089	63,62,871
Bad debts and advances written off	1,03,119	-
Net foreign exchange differences	(5,01,09,646)	6,67,19,348
Equity-settled share-based payment	3,17,76,521	2,46,20,270
Dividend on equity shares - subsidiary	-	(2,96,54,474)
Finance costs (including fair value change in financial instruments)	6,09,56,660	6,92,10,379
Provision for doubtful debts and advances	-	1,35,595
Facility support income	(4,39,13,956)	(4,83,50,472)
Interest on Income tax refund	(4,94,37,726)	(28,31,720)
Interest income	(71,31,190)	(1,13,12,443)
Interest income - Others	(34,29,996)	(76,48,611)
Gain on sale of investment	(1,77,67,457)	(78,54,208)
Remeasurements of defined benefit liability/(asset)	6,61,434	-
	42,97,70,066	29,41,53,415
<b>Working capital Changes</b>		
Decrease/(Increase) in trade and other receivables	(4,56,48,153)	69,82,35,789
(Increase) in other assets	(58,47,48,856)	(52,19,94,761)
Decrease in Loans & Advances	56,62,654	12,85,740
Increase in trade & other payables, other financial liabilities and current liabilities	39,35,98,826	39,22,20,068
Increase in provisions and employee benefits	12,23,380	91,75,599
	19,98,57,917	87,30,75,850
Income tax paid/(Refunded)	10,33,02,351	(27,47,71,867)
<b>Net cash flows from operating activities</b>	<b>30,31,60,268</b>	<b>59,83,03,983</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,69,40,861)	(9,72,12,332)
Acquisition of investment	(37,08,28,00,000)	(10,56,12,00,000)
Proceeds from disposal/redemption of investment	36,99,02,46,613	10,26,88,59,792
Acquisition of long term investments in subsidiaries/associates	(37,32,65,836)	(79,01,06,129)
Redemption of long term investments in subsidiaries/associates	14,00,00,000	-
Proceeds from sale of property, plant and equipment	13,70,714	84,76,605
Inter-Corporate deposit given	(1,00,00,000)	(76,00,000)
Interest received	57,23,647	95,47,457
Dividend income from subsidiary	-	2,96,54,474
Facility support income	4,39,13,956	4,83,50,472
<b>Net cash flows (used in)/ from investing activities</b>	<b>(40,17,51,767)</b>	<b>(1,09,12,29,661)</b>

# Travel Corporation India Limited

## Statement of cash flows (Continued)

for the year ended 31 March 2019

(Currency : Indian rupees)

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	73,02,953	16,00,00,000
Proceeds from loan from related party	38,11,16,303	82,00,00,000
Repayment of borrowings	(5,33,33,333)	(47,66,66,667)
Repayment of loan from related party	(32,20,20,000)	(3,00,00,000)
Finance charges paid	(6,96,17,917)	(5,92,11,041)
<b>Net cash flows from/ (used in) Financing Activities</b>	<b>(5,65,51,994)</b>	<b>41,41,22,292</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(15,51,43,493)</b>	<b>(7,88,03,386)</b>
Cash and cash equivalents at the beginning of the year	65,72,91,324	73,12,00,313
Exchange difference on translation of foreign currency cash and cash equivalents	1,66,70,719	48,94,397
<b>Cash and cash equivalents at the end of the year</b>	<b>51,88,18,550</b>	<b>65,72,91,324</b>

Note:

(b) Components of cash and cash equivalents

Cash on hand	1,98,36,607	98,60,101
Balances with scheduled banks		
– Current Account	52,29,33,765	28,50,81,974
– Deposit Account (with original maturity of 3 months or less)	17,38,233	36,23,49,249
Less: Book overdraft	(2,56,90,054)	-
	<b>51,88,18,550</b>	<b>65,72,91,324</b>

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7- "Cash Flow Statements".

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
Travel Corporation (India) Limited

[CIN: U63040MH1961PLC012067]

**Bhavesh Dhupelia**

Partner

Membership No: G42070

**Dipak Deva**

Managing Director

[DIN: 02030005]

**Madhavan Menon**

Director

[DIN No: 00008542]

**Sanjay Shroff**

Chief Financial Officer

Gurugram  
15 May 2019

**Ritu Verma**

Company Secretary

Gurugram  
15 May 2019

Mumbai  
15 May 2019



**TC Travel Services Limited**  
(formerly known as TC Travel And Services Limited)

**Balance Sheet**  
as at 31 March 2019

(All amounts in Rs. Lakhs , unless otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	3	68.73	59.06
Other intangible Assets	4	-	29.09
Financial assets			
- Loans	5(c)	3.41	-
Other non-current assets	6	13.63	-
Non Current Tax assets	7	285.87	256.50
Deferred tax assets (net)	7(a)	-	-
<b>Total non-current assets</b>		<b>371.64</b>	<b>344.65</b>
<b>Current assets:</b>			
Financial assets			
- Trade receivables	5(a)	2,130.36	1,368.09
- Cash and cash equivalents	5(b)	162.00	347.00
- Loans	5(c)	-	11.00
- Other financial assets	5(d)	419.43	290.75
Other current assets	8	93.56	203.14
<b>Total current assets</b>		<b>2,805.35</b>	<b>2,219.98</b>
<b>TOTAL ASSETS</b>		<b>3,176.99</b>	<b>2,564.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	9(a)	2,500.00	2,500.00
Other Equity	9(b)	(2,617.92)	(2,385.99)
<b>Total Equity</b>		<b>(117.92)</b>	<b>114.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee Benefit Obligations	11	-	61.63
Other non-current liabilities	12	-	12.00
<b>Total non-current liabilities</b>		<b>-</b>	<b>73.63</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	10(a)	1,150.00	1,117.00
- Trade payables			
- Dues of micro enterprises and small enterprises	10(c)	-	-
- Dues of creditors other than micro enterprises and small enterprises	10(c)	581.76	1,062.27
- Other financial liabilities	10(b)	8.97	23.90
Employee Benefit Obligations	11	8.00	20.02
Other current liabilities	13	1,546.18	153.80
<b>Total current liabilities</b>		<b>3,294.91</b>	<b>2,376.99</b>
<b>TOTAL LIABILITIES</b>		<b>3,294.91</b>	<b>2,450.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,176.99</b>	<b>2,564.63</b>

Significant accounting policies and notes to financial statements (1 - 30) forming integral part of the financial statements.

As per our report of even date attached

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors**  
TC Travel Services Limited  
(CIN:U63040MH2008PLC187559)

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Mahesh Iyer**  
Director  
(DIN 07560302)

**Debasis Nandy**  
Director  
(DIN 06368365)

Place: Mumbai  
Date : 27 May, 2019

**Brijesh Modi**  
Chief Financial Officer

**Megha Sekharan**  
Company Secretary

# TC Travel Services Limited

(formerly known as TC Travel And Services Limited)

## Statement of Profit and Loss

for the year ended 31 March 2019

(All amounts in Rs. Lakhs , unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Income</b>			
Revenue from operations	14	791.03	893.49
Other income	15	3.28	14.00
<b>Total income</b>		<b>794.31</b>	<b>907.49</b>
<b>Expenses</b>			
Employee benefits expense	16	572.40	611.00
Finance Cost	17	137.73	112.00
Depreciation and amortisation expense	18	37.15	14.00
Other expenses	19	275.93	360.00
<b>Total expenses</b>		<b>1,023.21</b>	<b>1,097.00</b>
<b>Loss before exceptional item</b>		<b>(228.90)</b>	<b>(189.51)</b>
Add Exceptional items:		-	-
<b>Loss before tax</b>		<b>(228.90)</b>	<b>(189.51)</b>
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year (A)</b>		<b>(228.90)</b>	<b>(189.51)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(3.42)	9.51
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive Income for the year, net of taxes (B)</b>		<b>(3.42)</b>	<b>9.51</b>
<b>Total comprehensive Loss for the year (A+B)</b>		<b>(232.32)</b>	<b>(180.00)</b>
<b>Earnings per equity share ( Face value of INR 10/- each)</b>	24		
- Basic and diluted earnings per share		<b>(0.92)</b>	(0.76)

Significant accounting policies and notes to financial statements (1 - 30) forming integral part of the financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

TC Travel Services Limited

(CIN:U63040MH2008PLC187559)

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mahesh Iyer**

Director

(DIN 07560302)

**Debasis Nandy**

Director

(DIN 06368365)

Place: Mumbai

Date : 27 May, 2019

**Brijesh Modi**

Chief Financial Officer

**Megha Sekharan**

Company Secretary

**TC Travel Services Limited**  
(formerly known as TC Travel And Services Limited)

**Statement of Cash Flow**  
for the year ended 31st March 2019

(All amounts in Rs. Lakhs , unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A) Cash flow from operating activities</b>		
<b>Loss before income tax</b>	<b>(228.90)</b>	(189.51)
<i>Adjustments for</i>		
Liabilities Written Back	-	(99.92)
Dividend income from Investment	-	(0.51)
Depreciation and Amortisation	37.15	13.80
Profit on sale of Fixed Assets (Net)	(0.08)	-
Finance Costs	126.04	99.36
Bad Debts and Advances written off	7.00	-
Provision for doubtful debts and Advances (net)	50.00	25.77
<b>Operating loss before Working Capital changes</b>	<b>(8.79)</b>	<b>(151.01)</b>
<b>Change in working capital</b>		
(Decrease)/Increase in Trade Payables	(480.38)	549.15
Increase/(Decrease) in Other Liabilities	1,380.38	(474.58)
(Decrease)/Increase in Employee Benefit / Obligations Payable	(90.71)	31.68
(Increase)/ Decrease in Trade Receivables	(819.27)	512.28
(Increase) in Financial Assets	7.59	-
(Increase) in Other Financial Assets	(128.68)	(89.09)
Decrease/(Increase) in Other Assets	109.57	(138.30)
<b>Cash used in / generated from operations</b>	<b>(30.29)</b>	240.12
Income taxes paid (Net of refunds received)	(29.37)	48.47
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(59.66)</b>	<b>288.59</b>
<b>B) Cash flow from investing activities:</b>		
Purchase of Fixed Assets	(17.72)	(29.81)
Sale of fixed assets	0.09	-
Profit on sale of fixed assets	0.08	-
Investment in Mutual Fund	-	(20.42)
Redemption of Mutual Fund	-	20.93
<b>Net cash used in investing activities</b>	<b>(17.55)</b>	<b>(29.30)</b>
<b>C) Cash flow from financing activities</b>		
Loan received from holding company	1,191.00	2,276.84
Loan repaid to holding company	(1,157.84)	(2,310.00)
Finance Costs paid	(140.97)	(83.03)
<b>Net cash flow used in financing activities</b>	<b>(107.81)</b>	<b>(116.19)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(185.02)</b>	143.10
Add: Cash and cash equivalents at the beginning of the financial year	347.00	203.66
<b>Cash and cash equivalents at the end of the year</b>	<b>161.98</b>	346.76

**Notes:-**

- The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on "Statement of Cash Flow" as notified under Companies (Accounts) Rules, 2015.
- Additions to property, plant and equipment and other intangible assets include movement of capital work in progress and payables for fixed assets during the year.

The above statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors**  
**TC Travel Services Limited**  
(CIN:U63040MH2008PLC187559)

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Mahesh Iyer**  
Director  
(DIN 07560302)

**Debasis Nandy**  
Director  
(DIN 06368365)

Place: Mumbai  
Date : 27 May, 2019

**Brijesh Modi**  
Chief Financial Officer

**Megha Sekharan**  
Company Secretary

**TC Forex Services Limited**  
(formerly known as Tata Capital Forex Limited)

**Balance Sheet**

as at 31 March, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	4	28.68	55.15
Other intangible Assets	5	4.11	-
Financial assets			
- Loans	6 (c)	113.17	46.15
- Other financial assets	6 (d)	-	-
Non Current Tax assets	9	277.98	269.62
Deferred tax assets (net)	9(a)	-	-
Other non-current assets	7	119.73	133.56
<b>Total non-current assets</b>		<b>543.67</b>	<b>504.46</b>
<b>Current assets:</b>			
Financial assets			
- Trade receivables	6 (a)	3,586.99	5,008.37
- Cash and cash equivalents	6 (b)	724.52	898.18
- Loans	6 (c)	48.82	138.69
- Other financial assets	6 (d)	2.76	42.46
Other current assets	8	127.01	53.18
<b>Total current assets</b>		<b>4,490.10</b>	<b>6,140.88</b>
<b>TOTAL ASSETS</b>		<b>5,033.77</b>	<b>6,645.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10 (a)	1,184.51	1,184.51
Other equity	10 (b)	(1,062.36)	(1,094.89)
<b>Total Equity</b>		<b>122.15</b>	<b>89.62</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee Benefit Obligations	14	-	-
Other non-current liabilities	12	127.50	127.50
<b>Total non-current liabilities</b>		<b>127.50</b>	<b>127.50</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	11 (a)	2,564.36	3,434.36
- Trade payables			
-Dues of micro enterprises and small enterprises	11 (c)	-	-
-Dues of creditors other than micro enterprises and small enterprises	11 (c)	1,951.48	2,647.73
- Other financial liabilities	11 (b)	129.42	189.38
Employee Benefit Obligations	14	9.40	24.89
Other current liabilities	13	129.46	131.86
<b>Total current liabilities</b>		<b>4,784.12</b>	<b>6,428.22</b>
<b>TOTAL LIABILITIES</b>		<b>4,911.62</b>	<b>6,555.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,033.77</b>	<b>6,645.34</b>

Significant accounting policies and notes to financial statements (1-31) forming integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors  
TC Forex Services Limited  
(CIN No: U65921MH2006PLC238745)

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Mahesh Iyer**  
Director  
(DIN 07560302)

**Debasis Nandy**  
Director  
(DIN 06368365)

Place : Mumbai  
Date : 27 May, 2019

**Brijesh Modi**  
Chief Financial Officer

**Tanmay Bidikar**  
Company Secretary

**TC Forex Services Limited**  
(formerly known as Tata Capital Forex Limited)

**Statement of Profit and Loss**  
for the year ended 31 March, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>Income</b>			
Revenue from operations	15	1,237.68	1,440.87
Other income	16	61.03	64.02
<b>Total income</b>		<b>1,298.71</b>	<b>1,504.89</b>
<b>Expenses</b>			
Employee benefits expense	17	582.78	710.10
Finance Cost	20	266.52	331.62
Depreciation and amortisation expense	18	27.85	27.39
Other expenses	19	381.33	519.64
<b>Total expenses</b>		<b>1,258.48</b>	<b>1,588.75</b>
<b>Profit/(Loss) before tax</b>		<b>40.23</b>	<b>(83.86)</b>
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year (A)</b>		<b>40.23</b>	<b>(83.86)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(7.70)	7.27
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive (Loss)/income for the year, net of taxes (B)</b>		<b>(7.70)</b>	<b>7.27</b>
<b>Total comprehensive income/(Loss) for the year (A+B)</b>		<b>32.53</b>	<b>(76.59)</b>
<b>Profit per equity share ( Face value of INR 10/- each)</b>	25		
- Basic and Diluted earnings per share		0.34	(0.75)

Significant accounting policies and notes to financial statements (1-31) forming integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors  
**TC Forex Services Limited**  
(CIN No: U65921MH2006PLC238745)

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

**Mahesh Iyer**  
Director  
(DIN 07560302)

**Debasis Nandy**  
Director  
(DIN 06368365)

Place : Mumbai  
Date : 27 May, 2019

**Brijesh Modi**  
Chief Financial Officer

**Tanmay Bidikar**  
Company Secretary



**TC Forex Services Limited**  
(formerly known as Tata Capital Forex Limited)

**Statement of Cash Flows**  
for the year ended 31 March, 2019

(All amounts in Rs. Lakhs, unless otherwise stated)

	<i>Note</i>	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A) Cash flow from operating activities</b>			
<b>Profit/(Loss) before tax</b>		<b>40.23</b>	(83.86)
<i>Adjustments for</i>			
Depreciation and Amortisation	18	27.85	27.39
(Profit)/Loss on sale of property plant and equipment		(0.92)	11.25
Liabilities Written Back		(46.27)	(11.74)
Finance Costs	20	258.08	311.99
Bad Debts and Advances written off	19	71.03	0.06
Provision for doubtful debts	19	(72.76)	6.25
Provision for doubtful Advances	19	1.64	0.61
Net unrealised exchange loss		(0.36)	(2.67)
<b>Cash generated before Working Capital changes</b>		<b>278.52</b>	259.28
<b>Change in Working Capital</b>			
(Decrease)/Increase in Trade Payables		(645.31)	295.92
(Decrease)/Increase in Other financial Liabilities		(63.16)	146.60
Decrease in Other Liabilities		(2.40)	(221.73)
(Decrease)/Increase in Employee Benefit Obligations		(23.20)	1.98
Decrease/(Increase) in Trade Receivables		1,416.59	(940.98)
Decrease in Loans		22.85	0.39
Decrease in Other Financial Assets		39.70	44.17
Increase in Other Assets		(60.00)	(17.50)
<b>Cash generated from operations</b>		<b>963.59</b>	(431.87)
Income taxes paid		(8.36)	15.90
<b>Net cash inflow generated from/(used in) operating activities</b>		<b>955.23</b>	(415.97)
<b>B) Cash flow from investing activities:</b>			
Proceeds from sale of property plant and equipment		2.86	0.52
Purchase of property plant and equipment		(7.45)	(6.80)
<b>Net cash flow used in investing activities</b>		<b>(4.59)</b>	(6.28)
<b>C) Cash flow from financing activities</b>			
Proceeds from Issue of Equity Shares		-	99.95
Loan received from holding company		500.00	6,509.36
Loan repaid to holding company		(1,370.00)	(6,090.00)
Finance Costs paid		(254.89)	(290.20)
<b>Net cash (used in)/generated from financing activities</b>		<b>(1,124.89)</b>	229.11
<b>Net decrease in cash and cash equivalents</b>		<b>(174.25)</b>	(193.14)
Add: Cash and cash equivalents at the beginning of the financial year		898.19	1,085.74
Effects of exchange rate changes on cash and cash equivalents		0.58	5.59
<b>Cash and cash equivalents at the end of the year</b>		<b>724.52</b>	898.19

## TC Forex Services Limited

(formerly known as Tata Capital Forex Limited)

### Statement of Cash Flows (Continued)

for the year ended 31 March, 2019

(All amounts in Rs. Lakh , unless otherwise stated)

#### Notes:-

1. The Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
2. Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.

The above statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

**TC Forex Services Limited**

(CIN No: U65921MH2006PLC238745)

**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

**Mahesh Iyer**

*Director*

(DIN 07560302)

**Debasis Nandy**

*Director*

(DIN 06368365)

Place : Mumbai

Date : 27 May, 2019

**Brijesh Modi**

*Chief Financial Officer*

**Tanmay Bidikar**

*Company Secretary*

**SOTC Travel Management Private Limited**  
(Formerly known as Sita Travels and Tours Private Limited)  
**Balance Sheet as at 31 March, 2019**

		Amount (In Rs)	
	Notes	2019	2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial Assets			
- Cash and Cash Equivalents	3	8,96,973	42,090
<b>Total Current Assets</b>		<b>8,96,973</b>	<b>42,090</b>
<b>TOTAL ASSETS</b>		<b>8,96,973</b>	<b>42,090</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	4	1,00,000	1,00,000
Other Equity	5	(1,15,883)	(71,709)
<b>Total Equity</b>		<b>(15,883)</b>	<b>28,291</b>
<b>Current Liabilities</b>			
<b>Other Financial Liabilities</b>			
- Trade payables	6		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		8,51,404	-
- Other Payables	7		
Total outstanding dues of Micro Enterprises and Small Enterprises		44,920	13,799
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
<b>Other Current Liabilities</b>	8	16,532	-
<b>Total Current Liabilities</b>		<b>9,12,856</b>	<b>13,799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,96,973</b>	<b>42,090</b>

As per our attached report of even date

1-23

**For MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

For and on behalf of the Board of Directors of  
**SOTC Travel Management Private Limited**  
CIN : U63040MH2001PTC131693

**Sanjay Kothari**

Partner

Membership Number 048215

**Director :Dipak Deva**

**DIN** :02030005

**Director: :Sanjay Shroff**

**DIN** :03077455

**Place: Mumbai**

**Date: 15th May,2019**

**Place: Mumbai**

**Date: 15th May,2019**

**SOTC Travel Management Private Limited**  
(Formerly known as Sita Travels and Tours Private Limited)

**Statement of Profit and Loss for the year ended 31 March, 2019**

**Amount (In Rs)**

	Notes	2019	2018
<b>Revenue</b>			
Revenue from operations	9	9,98,348	-
Interest income	10	-	1,009
<b>Total Income</b>		<b>9,98,348</b>	<b>1,009</b>
<b>Expenses</b>			
Direct operational Cost	11	8,67,936	-
Finance Cost	12	3,916	-
Other Expenses	13	1,70,670	20,661
<b>Total Expenses</b>		<b>10,42,522</b>	<b>20,661</b>
<b>Profit / (loss) before tax</b>		<b>(44,174)</b>	<b>(19,652)</b>
<b>Less: Tax expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) after tax</b>		<b>(44,174)</b>	<b>(19,652)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>(44,174)</b>	<b>(19,652)</b>
<b>Earnings per Equity Share face value of Rs 10 each</b>	17		
Basic and diluted earning per share		(4.42)	(1.97)

As per our attached report of even date

1-23

**For MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

**For and on behalf of the Board of Directors of**

**SOTC Travel Management Private Limited**

**CIN : U63040MH2001PTC131693**

**Sanjay Kothari**

Partner

Membership Number 048215

**Director :Dipak Deva**

**DIN :02030005**

**Director :Sanjay Shroff**

**DIN :03077455**

**Place: Mumbai**

**Date: 15th May,2019**

**Place: Mumbai**

**Date: 15th May,2019**

**SOTC Travel Management Private Limited**  
(Formerly known as Sita Travels and Tours Private Limited)  
**Statement of Cash Flow for the year ended 31 March 2019**

	Amount (In Rs)	
	2019	2018
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(44,174)	(19,652)
<b>Profit/ (Loss) before tax</b>	(44,174)	(19,652)
<b>Adjustments for</b>		
Interest income	-	(1,009)
<b>Operating profit before working capital changes</b>	(44,174)	(20,661)
Increase/ (Decrease) in trade and other payables	8,99,057	6,899
<b>Cash generated from operations</b>	8,54,883	(13,762)
Direct Taxes paid (net)	-	-
<b>Net cash from/ (used in) operating activities</b>	8,54,883	(13,762)
<b>Cash flow from investing activities</b>		
Interest received	-	3,864
Investment in bank deposits for more than 3 months	-	50,000
<b>Net cash flows from investing activities</b>	-	53,864
<b>Cash flow from financing activities</b>	-	-
<b>Net cash flows from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	8,54,883	40,102
Cash and cash equivalents at the beginning of the year	42,090	1,988
<b>Cash and cash equivalents at the end of the year</b>	8,96,973	42,090

**Notes to Cash Flow Statements**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

**For MGB & Co. LLP**

Chartered Accountants  
Firm Registration Number 101169W/W-100035

**For and on behalf of the Board of Directors of  
SOTC Travel Management Private Limited  
CIN : U63040MH2001PTC131693**

**Sanjay Kothari**

Partner  
Membership Number 048215

**Director :Dipak Deva**  
**DIN :02030005**

**Director Sanjay Shroff**  
**DIN :03077455**

**Place: Mumbai**

**Date: 15th May,2019**

**Place: Mumbai**

**Date: 15th May,2019**



## Quess Corp Limited

(Amount in INR lakhs)

Standalone Balance Sheet	Note	As at	
		31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,081.56	5,273.94
Goodwill	4	55,346.80	55,346.80
Other intangible assets	4	15,345.35	17,614.36
Intangible assets under development	4	516.29	215.79
<b>Financial assets</b>			
Investments	5	70,050.82	60,151.89
Loans	6	27,844.00	1,615.00
Other financial assets	7	3,468.28	239.75
Deferred tax assets (net)	8	15,456.08	12,622.49
Income tax assets (net)	8	18,737.04	10,946.14
Other non-current assets	9	618.44	630.31
<b>Total non-current assets</b>		<b>2,12,464.66</b>	<b>1,64,656.47</b>
<b>Current assets</b>			
Inventories	10	1,056.57	651.46
<b>Financial assets</b>			
Investments	11	3,846.82	19,740.20
Trade receivables	12	52,046.53	53,986.06
Cash and cash equivalents	13	32,331.79	41,093.23
Bank balances other than cash and cash equivalents above	14	7,573.83	23,273.71
Loans	15	13,147.87	20,365.08
Unbilled revenue	16	45,826.33	31,888.91
Other financial assets	17	925.16	1,866.30
Other current assets	18	3,234.69	1,688.65
<b>Total current assets</b>		<b>1,59,989.59</b>	<b>1,94,553.60</b>
<b>Total Assets</b>		<b>3,72,454.25</b>	<b>3,59,210.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	14,608.48	14,548.42
Other equity	20	2,44,888.04	2,21,598.98
<b>Total equity</b>		<b>2,59,496.52</b>	<b>2,36,147.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	14,894.68	14,866.23
Non-current provisions	22	7,203.45	4,724.42
<b>Total non-current liabilities</b>		<b>22,098.13</b>	<b>19,590.65</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	42,065.89	57,857.40
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	45	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	9,551.44	8,822.30
Other financial liabilities	25	26,065.07	25,965.40
Current provisions	26	248.84	339.68
Other current liabilities	27	12,928.36	10,487.24
<b>Total current liabilities</b>		<b>90,859.60</b>	<b>1,03,472.02</b>
<b>Total Liabilities</b>		<b>1,12,957.73</b>	<b>1,23,062.67</b>
<b>Total Equity and Liabilities</b>		<b>3,72,454.25</b>	<b>3,59,210.07</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.: 117366 W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019

**Quess Corp Limited**

(Amount in INR lakhs, except per share data)

Standalone Statement of Profit and Loss	Note	For the year ended	
		31 March 2019	31 March 2018
<b>Income</b>			
Revenue from operations	28	5,61,307.55	4,41,080.79
Other income	29	4,722.79	4,630.25
<b>Total income</b>		<b>5,66,030.34</b>	<b>4,45,711.04</b>
<b>Expenses</b>			
Cost of material and stores and spare parts consumed	30	12,967.12	12,305.84
Employee benefit expenses	31	4,56,006.88	3,64,302.10
Finance costs	32	6,360.26	4,620.79
Depreciation and amortisation expense	33	4,456.48	3,531.44
Other expenses	34	61,505.41	40,548.52
<b>Total expenses</b>		<b>5,41,296.15</b>	<b>4,25,308.69</b>
<b>Profit before tax</b>		<b>24,734.19</b>	<b>20,402.35</b>
<b>Tax (expense)/ credit</b>			
Current tax: Minimum Alternative Tax ('MAT') for the year	8	(5,230.87)	(4,205.15)
Tax relating to earlier years	8	(517.72)	5,711.60
Deferred tax (including MAT credit entitlement)	8	4,142.39	4,017.59
<b>Total tax (expenses)/ credit</b>		<b>(1,606.20)</b>	<b>5,524.04</b>
<b>Profit for the year</b>		<b>23,127.99</b>	<b>25,926.39</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement losses on defined benefit plans	44	(465.14)	(520.26)
Income tax relating to items that will not be reclassified to profit or loss		162.53	165.82
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>(302.61)</b>	<b>(354.44)</b>
<b>Total comprehensive income for the year</b>		<b>22,825.38</b>	<b>25,571.95</b>
<b>Earnings per equity share (face value of INR 10.00 each)</b>			
Basic (in INR)	41	15.86	18.38
Diluted (in INR)	41	15.77	18.19

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.: 117366 W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019

Quess Corp Limited

(Amount in INR lakhs)

Standalone Statement of Cash Flows	For the year ended	
	31 March 2019	31 March 2018
<b>Cash flows from operating activities</b>		
Profit after tax	23,127.99	25,926.39
<b>Adjustments for:</b>		
Tax expenses	1,606.20	(5,524.04)
Interest income on term deposits	(1,258.22)	(1,476.04)
Finance income on present valuation of financial instruments	(148.14)	(195.85)
(Profit)/ Loss on sale of property, plant and equipment, net	-	(25.71)
Dividend income on mutual fund units	-	(27.55)
Net gain on sale of investments in mutual funds	(815.27)	(20.55)
Net gain on financial assets designated at fair value through profit or loss	442.75	(1,639.89)
Interest on loans given to related parties	(2,552.26)	(529.31)
Liabilities no longer required written back	-	(181.55)
Expense on employee stock option scheme	463.68	698.46
Finance costs	6,360.27	4,620.79
Depreciation and amortisation expense	4,456.48	3,531.44
Loss allowance on financial assets, net	1,113.08	392.47
Deposits written off	40.65	-
Bad debts recovered	(1.03)	-
<b>Operating cash flows before working capital changes</b>	<b>32,836.18</b>	<b>25,549.06</b>
<b>Changes in operating assets and liabilities</b>		
Changes in inventories	(405.11)	(105.42)
Changes in trade receivables and unbilled revenue	(13,109.93)	(20,846.57)
Changes in loans, other financial assets and other assets	(2,504.24)	(430.61)
Changes in trade payables	729.13	4,495.71
Changes in other financial liabilities, other liabilities and provisions	5,281.56	3,919.56
<b>Cash generated from operations</b>	<b>22,827.59</b>	<b>12,581.73</b>
Income taxes paid, net of refund	(12,230.68)	(4,300.59)
<b>Net cash flows from operating activities (A)</b>	<b>10,596.91</b>	<b>8,281.14</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	(2,240.30)	(5,671.86)
Investment in subsidiaries	(7,908.20)	(40,861.10)
Investment in associates	(1,153.50)	(1,114.51)
Investments in mutual fund, net	16,386.67	(18,079.76)
Dividend received on mutual fund investment	-	27.55
Bank deposits (having original maturity of more than three months), net	15,448.25	(7,564.03)
Loans given to related parties	(34,912.37)	(21,215.39)
Repayment of loans by related parties	14,664.32	3,320.15
Interest received on loans to related parties	996.53	431.74
Interest received on term deposits	1,425.89	1,502.96
<b>Net cash from/(used in) in investing activities (B)</b>	<b>2,707.29</b>	<b>(89,224.25)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/ (repayment of) vehicle loan, net	(43.98)	(44.58)
Proceeds from short-term borrowings, net of transaction costs & repayments	(15,791.51)	19,202.13
Proceeds from issue of equity shares	-	87,392.23
Transaction costs related to issue of equity shares	-	(2,602.46)
Proceeds from exercise of share options	60.06	61.99
Interest paid	(6,290.21)	(4,544.15)
<b>Net cash (used in)/from in financing activities (C)</b>	<b>(22,065.64)</b>	<b>99,465.16</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(8,761.44)	18,522.05
Cash and cash equivalents at the beginning of the year	41,093.23	22,571.18
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>32,331.79</b>	<b>41,093.23</b>
<b>Components of cash and cash equivalents (refer note 13)</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	19.31	33.69
Balances with banks		
In current accounts	32,312.48	30,599.83
In deposit accounts (with original maturity of less than 3 months)	-	10,459.71
<b>Cash and cash equivalents as per note 13</b>	<b>32,331.79</b>	<b>41,093.23</b>
Bank overdraft used for cash management purpose	-	-
<b>Cash and cash equivalent as per standalone statement of cash flows</b>	<b>32,331.79</b>	<b>41,093.23</b>

**Quess Corp Limited**

**Standalone Statement of Cash Flows (continued)**

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

(Amount in INR lakhs)

Particulars	Debentures	Vehicle loan	Short-term borrowings	Total
<b>Debt as at 1 April 2018</b>	14,862.65	47.57	57,857.40	72,767.62
Interest accrued but not due as at 1 April 2018	-	-	250.07	250.07
Cash flows	-	(43.98)	(15,791.51)	(15,835.49)
Other changes				
- Transaction costs for short-term borrowings	-	-	182.42	182.42
- Transaction costs paid	-	-	(182.42)	(182.42)
- Interest expense	1,269.53	3.89	5,086.84	6,360.26
- Interest paid	(1,237.50)	(3.89)	(5,048.82)	(6,290.21)
Interest accrued but not due as at 31 March 2019	-	-	(288.09)	(288.09)
<b>Debt as at 31 March 2019</b>	<b>14,894.68</b>	<b>3.59</b>	<b>42,065.89</b>	<b>56,964.16</b>
<b>Debt as at 1 April 2017</b>	14,833.13	92.15	38,523.01	53,448.29
Interest accrued but not due as at 1 April 2017	-	-	335.21	335.21
Cash flows	-	(44.58)	19,334.39	19,289.81
Other changes				
- Transaction costs for short-term borrowings	-	-	132.26	132.26
- Transaction costs paid	-	-	(132.26)	(132.26)
- Interest expense	1,267.02	14.25	3,207.26	4,488.53
- Interest paid	(1,237.50)	(14.25)	(3,292.40)	(4,544.15)
Interest accrued but not due as at 31 March 2018	-	-	(250.07)	(250.07)
<b>Debt as at 31 March 2018</b>	<b>14,862.65</b>	<b>47.57</b>	<b>57,857.40</b>	<b>72,767.62</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366 W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019

Quess Corp Limited

(Amount in INR lakhs)

Consolidated Balance Sheet	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	23,544.26	23,249.12
Capital work-in-progress	3	33.71	18.87
Goodwill	4	1,17,686.43	1,09,593.33
Other intangible assets	5	24,405.39	30,320.77
Intangible assets under development	5	1,437.80	215.79
Investments in equity accounted investees	6	8,832.74	8,578.78
<b>Financial assets</b>			
Investments	6	165.50	297.74
Loans	7	24,243.29	5,150.58
Other financial assets	8	8,032.24	5,258.21
Deferred tax assets (net)	9	19,264.59	15,556.23
Income tax assets (net)	9	31,195.31	20,918.27
Other non-current assets	10	1,831.03	1,792.41
<b>Total non-current assets</b>		<b>2,60,672.29</b>	<b>2,20,950.10</b>
<b>Current assets</b>			
Inventories	11	2,208.18	849.45
<b>Financial assets</b>			
Investments	12	3,846.82	19,740.20
Trade receivables	13	91,319.04	92,067.85
Cash and cash equivalents	14	50,477.39	56,611.15
Bank balances other than cash and cash equivalents above	15	8,072.35	27,040.22
Loans	16	3,797.30	17,431.63
Unbilled revenue	17	70,321.95	47,287.46
Other financial assets	18	219.51	1,724.37
Other current assets	19	10,232.50	6,160.90
<b>Total current assets</b>		<b>2,40,495.04</b>	<b>2,68,913.23</b>
<b>Total Assets</b>		<b>5,01,167.33</b>	<b>4,89,863.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	14,608.48	14,548.42
Other equity	21	2,57,950.09	2,31,527.90
<b>Total equity attributable to equity holders of the Company</b>		<b>2,72,558.57</b>	<b>2,46,076.32</b>
Non-controlling interests	22	309.93	157.78
<b>Total equity</b>		<b>2,72,868.50</b>	<b>2,46,234.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	20,901.93	26,860.08
Other financial liabilities	24	20,635.15	19,569.04
Deferred tax liabilities (net)	9	9.02	22.40
Non-current provisions	25	11,486.85	9,102.81
<b>Total non-current liabilities</b>		<b>53,032.95</b>	<b>55,554.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	26	54,113.97	69,760.56
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	50	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	17,291.75	14,812.32
Other financial liabilities	28	75,088.01	78,395.08
Income tax liabilities (net)	29	853.75	961.19
Current provisions	30	994.46	1,438.46
Other current liabilities	31	26,923.94	22,707.29
<b>Total current liabilities</b>		<b>1,75,265.88</b>	<b>1,88,074.90</b>
<b>Total Liabilities</b>		<b>2,28,298.83</b>	<b>2,43,629.23</b>
<b>Total Equity and Liabilities</b>		<b>5,01,167.33</b>	<b>4,89,863.33</b>

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.: 117366W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019



Quess Corp Limited

(Amount in INR lakhs except per share data)

Consolidated Statement of Profit and Loss	Note	For the year ended	
		31 March 2019	31 March 2018
<b>Income</b>			
Revenue from operations	32	8,52,699.28	6,16,726.07
Other income	33	7,122.57	5,692.16
<b>Total income</b>		<b>8,59,821.85</b>	<b>6,22,418.23</b>
<b>Expenses</b>			
Cost of material and stores and spare parts consumed	34	26,240.51	14,221.87
Employee benefit expenses	35	6,71,321.16	5,07,931.79
Finance costs	36	11,439.94	7,545.39
Depreciation and amortisation expense	37	12,315.04	7,474.01
Other expenses	38	1,08,679.77	59,136.01
<b>Total expenses</b>		<b>8,29,996.42</b>	<b>5,96,309.07</b>
<b>Profit before share of profit of equity accounted investees and income tax</b>		<b>29,825.43</b>	<b>26,109.16</b>
Share of profit/(loss) of equity accounted investees (net of income tax)	6	(880.85)	36.49
<b>Profit before tax</b>		<b>28,944.58</b>	<b>26,145.65</b>
<b>Tax (expense)/credit</b>			
Current tax: Minimum Alternative Tax ("MAT") for the year	9	(8,065.33)	(6,260.55)
Tax relating to earlier years	9	(384.02)	5,651.55
Deferred tax (including MAT credit entitlement)	9	5,159.69	5,439.54
<b>Total tax (expenses)/credit</b>		<b>(3,289.66)</b>	<b>4,830.54</b>
<b>Profit for the year</b>		<b>25,654.92</b>	<b>30,976.19</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement losses on defined benefit plans	49	(346.50)	(470.85)
Share of other comprehensive income of equity accounted investees (net of income tax)	6	162.42	15.40
Income tax relating to items that will not be reclassified to profit or loss	9	184.33	152.46
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements of foreign operations		634.43	(83.38)
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>634.68</b>	<b>(386.37)</b>
<b>Total comprehensive income for the year</b>		<b>26,289.60</b>	<b>30,589.82</b>
<b>Profit attributable to</b>			
Owners of the Company		25,674.11	31,098.72
Non-controlling interests		(19.19)	(122.53)
<b>Total profit for the year</b>		<b>25,654.92</b>	<b>30,976.19</b>
<b>Other comprehensive income attributable to</b>			
Owners of the Company		634.68	(386.37)
Non-controlling interests		-	-
<b>Total other comprehensive income for the year</b>		<b>634.68</b>	<b>(386.37)</b>
<b>Total comprehensive income attributable to :</b>			
Owners of the Company		26,308.79	30,712.35
Non-controlling interests		(19.19)	(122.53)
<b>Total comprehensive income for the year</b>		<b>26,289.60</b>	<b>30,589.82</b>
<b>Earnings per equity share (face value of INR 10.00 each)</b>			
Basic (in INR)	45	17.61	22.05
Diluted (in INR)	45	17.51	21.82

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.: 117366W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019

**Quess Corp Limited**  
**Consolidated Statement of Cash Flows**

(Amount in INR Lakhs)

Particulars	For the year ended	
	31 March 2019	31 March 2018
<b>Cash flows from operating activities</b>		
Profit after tax	25,654.92	30,976.19
<b>Adjustments for:</b>		
Tax expenses	3,289.66	(4,830.54)
Interest income on term deposits	(1,590.42)	(1,545.01)
Interest income on present valuation of financial instruments	(192.98)	(128.96)
(Profit)/ Loss on sale of property, plant and equipment, net	25.67	(32.73)
Dividend income on mutual fund units	-	(27.55)
Interest on loans given to related parties	(1,669.29)	(277.70)
Net gain on sale of investments in mutual funds	(815.27)	(20.55)
Liabilities no longer required written back	(47.98)	(187.82)
Bad debts recovered	(12.93)	(0.57)
Change in fair value of contingent consideration	(1,495.73)	(1,228.23)
Net gain on financial assets designated at fair value through profit or loss	(27.44)	(1,639.89)
Expense on employee stock option scheme	463.68	698.46
Finance costs	11,439.94	7,545.39
Depreciation and amortisation expense	12,315.04	7,474.01
Loss allowance on financial assets, net	2,143.03	680.24
Deposits written off	40.65	-
Foreign exchange gain, net	(261.16)	-
Share of (profit)/loss of equity accounted investees	880.85	(36.49)
<b>Operating cash flows before working capital changes</b>	<b>50,140.24</b>	<b>37,418.25</b>
<b>Changes in operating assets and liabilities</b>		
Changes in inventories	(707.22)	(140.79)
Changes in trade receivables and unbilled revenue	(18,700.65)	(21,875.38)
Changes in loans, other financial assets and other assets	(3,841.03)	(2,978.25)
Changes in trade payables	15.37	(276.44)
Changes in other financial liabilities, other liabilities and provisions	10,755.09	6,694.61
<b>Cash generated from operations</b>	<b>37,661.80</b>	<b>18,842.00</b>
Income taxes paid, net of refund	(17,503.36)	(7,975.05)
<b>Net cash flows from operating activities (A)</b>	<b>20,158.44</b>	<b>10,866.95</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	(9,571.90)	(8,483.49)
Acquisition of shares in subsidiaries net of acquisition date cash and cash equivalents of subsidiaries	(3,028.90)	(27,468.24)
Investment in associates	(1,174.15)	(1,117.56)
Investments in mutual fund, net	-	(75,400.00)
Proceeds from sale of mutual fund units	16,386.67	57,320.24
Dividend received on mutual fund investment	-	27.55
Bank deposits (having original maturity of more than three months),net	18,528.08	(11,822.23)
Loans given to related parties	(12,711.66)	(14,602.93)
Repayment of loans by related parties	8,112.16	372.68
Interest received on term deposits	1,478.90	1,494.20
<b>Net cash from/(used in) in investing activities (B)</b>	<b>18,019.20</b>	<b>(79,679.78)</b>
<b>Cash flows from financing activities</b>		
<b>Proceeds from/ (repayment of) vehicle loan, net</b>		
Proceeds from/(repayment of) vehicle loan, net	(1.84)	363.75
Payment of finance lease obligations	(923.47)	(969.04)
Proceeds from term loans	(4,289.48)	(538.21)
Proceeds from short-term borrowings, net of transaction costs & repayments	(17,914.13)	19,950.91
Redemption of preference shares	-	(1,800.00)
Payment towards acquisition of non-controlling interest	(12,990.71)	(500.00)
Loans received from/ (repayment to) related parties	182.46	47.72
Proceeds from issue of equity shares	-	87,392.23
Transaction costs related to issue of equity shares	-	(2,602.46)
Proceeds from exercise of share options	60.06	61.99
Interest paid	(8,648.27)	(6,652.94)
<b>Net cash (used in)/from in financing activities (C)</b>	<b>(44,525.38)</b>	<b>94,753.95</b>
Net increase in cash and cash equivalents (A+B+C)	(6,347.74)	25,941.12
Cash and cash equivalents at the beginning of the year	56,611.15	30,355.49
Effect of exchange rate fluctuations on cash and cash equivalents	213.98	314.54
<b>Cash and cash equivalents at the end of the year (refer note 14)</b>	<b>50,477.39</b>	<b>56,611.15</b>

**Quess Corp Limited**  
**Consolidated Statement of Cash Flows (continued)**

Components of cash and cash equivalents (refer note 14)

(Amount in INR Lakhs)

Particulars	As at	
	31 March 2019	31 March 2018
<b>Cash and cash equivalents</b>		
Cash in hand	55.36	45.55
Cheque in hand		
Balances with banks		
In current accounts	49,643.36	45,307.94
In EEFC accounts	53.06	244.43
In deposit accounts (with original maturity of less than 3 months)	725.61	11,013.23
<b>Cash and cash equivalents in consolidated balance sheet</b>	<b>50,477.39</b>	<b>56,611.15</b>
Bank overdraft used for cash management purpose	-	-
<b>Cash and cash equivalent in the consolidated statement of cash flow</b>	<b>50,477.39</b>	<b>56,611.15</b>

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

(Amount in INR Lakhs)

Particulars	Debentures	Vehicle loan	Finance lease obligations	Other term loans	Short-term borrowings	Total
<b>Debt as at 1 April 2018</b>	<b>14,862.65</b>	<b>455.90</b>	<b>2,336.13</b>	<b>12,664.01</b>	<b>71,560.56</b>	<b>1,01,879.25</b>
Interest accrued but not due as at 1 April 2018	-	-	-	46.13	272.49	318.62
Cash flows	-	(1.84)	(923.47)	(4,289.48)	(17,731.67)	(22,946.46)
Other changes:						
- Acquisition through business combinations	-	-	-	-	1,885.20	1,885.20
- Transaction costs for short-term borrowings	-	-	-	15.64	209.93	225.57
- Transaction costs paid	-	-	-	(15.64)	(209.93)	(225.57)
- Interest expense	1,269.53	71.94	136.75	1,014.55	6,445.03	8,937.80
- Interest paid	(1,237.50)	(71.94)	(136.75)	(1,001.32)	(6,200.76)	(8,648.27)
Interest accrued but not due as at 31 March 2019	-	-	-	(60.37)	(316.89)	(377.26)
<b>Debt as at 31 March 2019</b>	<b>14,894.68</b>	<b>454.06</b>	<b>1,412.66</b>	<b>8,373.52</b>	<b>55,913.96</b>	<b>81,048.88</b>
<b>Debt as at 1 April 2017</b>	<b>14,833.13</b>	<b>92.15</b>	<b>3,305.17</b>	<b>12,668.30</b>	<b>46,956.42</b>	<b>77,855.17</b>
Interest accrued but not due as at 1 April 2017	-	-	-	46.44	358.64	405.08
Cash flows	-	363.75	(969.04)	(538.21)	19,998.62	18,855.12
Other changes:						
- Acquisition through business combinations	-	-	-	533.92	4,639.73	5,173.65
- Transaction costs for short-term borrowings	-	-	-	-	132.26	132.26
- Transaction costs paid	-	-	-	-	(132.26)	(132.26)
- Interest expense	1,267.02	49.37	162.50	790.94	4,291.96	6,561.79
- Interest paid	(1,237.50)	(49.37)	(162.50)	(791.25)	(4,412.32)	(6,652.94)
Interest accrued but not due as at 31 March 2018	-	-	-	(46.13)	(272.49)	(318.62)
<b>Debt as at 31 March 2018</b>	<b>14,862.65</b>	<b>455.90</b>	<b>2,336.13</b>	<b>12,664.01</b>	<b>71,560.56</b>	<b>1,01,879.25</b>

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached  
for **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.: 117366W/W-100018

for and on behalf of the Board of Directors of  
**Quess Corp Limited**

**Anand Subramanian**  
Partner  
Membership No.: 110815  
Place: Bengaluru  
Date: 22 May 2019

**Ajit Isaac**  
Chairman &  
Managing Director  
DIN : 00087168  
Place: Bengaluru  
Date: 22 May 2019

**Subrata Kumar Nag**  
Executive Director &  
Chief Executive Officer  
DIN: 02234000  
Place: Bengaluru  
Date: 22 May 2019

**Manoj Jain**  
Chief Financial Officer  
Place: Bengaluru  
Date: 22 May 2019

**Kundan K. Lal**  
Company Secretary  
Membership No.: F8393  
Place: Bengaluru  
Date: 22 May 2019



**THOMAS COOK (INDIA) LIMITED**

(CIN: L63040MH1978PLC020717)

Registered office: Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India

Tel: +91-22-4242 7000 Fax: +91-22-2302 2864

Email: [sharedept@in.thomascook.com](mailto:sharedept@in.thomascook.com) Website: [www.thomascook.in](http://www.thomascook.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
FORM NO. CAA.2 (PURSUANT TO SECTION 230(3) AND RULE 6)  
ORIGINAL APPLICATION NO. C.A. (C.A.A.) NO. 2287/MB/2019 DATED 11TH JULY, 2019**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with section 52, 55 and 66 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Thomas Cook (India) Limited;

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 Qess Corp Limited and their respective shareholders.

Thomas Cook (India) Limited,  
(CIN: L63040MH1978PLC020717)

A Company Incorporated under the Companies Act, }  
1956, having its Registered Office at Thomas Cook }  
Building, Dr. D. N. Road, Fort, Mumbai 400 001, } ...Fifth Applicant Company/TCIL/the Company  
Maharashtra, India }

**ATTENDANCE SLIP**

**MEETING CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL OF THE EQUITY SHAREHOLDERS OF THE COMPANY (WHICH INCLUDES PUBLIC SHAREHOLDERS) ON WEDNESDAY, 4TH SEPTEMBER, 2019  
AT PAMA THADHANI AUDITORIUM, JAI HIND COLLEGE, 'A' ROAD, CHURCHGATE, MUMBAI – 400 020  
(To be presented at the entrance)**

TRANSIT FOLIO	Sr. No.

I/ We hereby record my / our presence at the Meeting of the equity shareholders of the Company convened by the Hon'ble National Company Law Tribunal, Mumbai bench pursuant to the order dated 11th July, 2019 at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 on Wednesday, 4th September, 2019 at 3.30 P.M.

Folio No. \_\_\_\_\_ /DP ID No.\* \_\_\_\_\_ & Client ID No.\* \_\_\_\_\_  
(\*Applicable for members holding Shares in electronic form)

Name of the Member(s) : \_\_\_\_\_

Shares: \_\_\_\_\_

Signature: \_\_\_\_\_

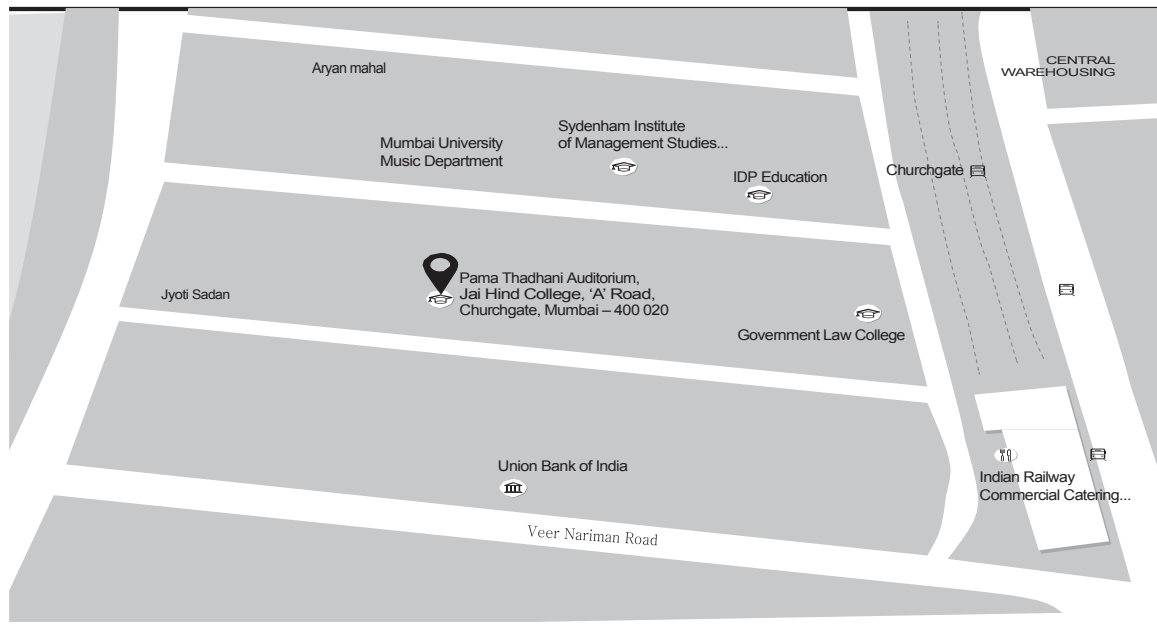
Name of the Proxy holder(s) /

Authorised Representative : \_\_\_\_\_

Signature: \_\_\_\_\_

1. Only Member/ Proxy holder / Authorised Representative can attend the Meeting.
2. Member(s) / Proxy holder / Authorised Representative should bring their copies of the Notice for reference at the Meeting.
3. Members are requested to bring this attendance slip along with them as duplicate slips will not be issued at the venue of the meeting.

# ROUTE MAP



Pama Thadhani Auditorium,  
Jai Hind College, 'A' Road, Churchgate,  
Mumbai - 400 020





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
FORM NO. CAA.2 (PURSUANT TO SECTION 230(3) AND RULE 6)  
ORIGINAL APPLICATION NO. C.A. (C.A.A.) NO. 2287/MB/2019 DATED 11TH JULY, 2019**

In the matter of the Companies Act, 2013;  
And  
In the matter of Sections 230 to 232 read with section 52, 55 and 66 and other relevant provisions of the Companies Act, 2013;  
And  
In the matter of Thomas Cook (India) Limited;  
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 Qness Corp Limited and their respective shareholders.

Thomas Cook (India) Limited,  
(CIN: L63040MH1978PLC020717)  
A Company Incorporated under the Companies Act, }  
1956, having its Registered Office at Thomas Cook }  
Building, Dr. D. N. Road, Fort, Mumbai 400 001, } ...Fifth Applicant Company/TCIL/the Company  
Maharashtra, India }

**PROXY FORM-MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No. \_\_\_\_\_ /DP ID No.\* \_\_\_\_\_ & Client ID No.\* \_\_\_\_\_

(\*Applicable for members holding Shares in electronic form)

**Name :**

**Address :**

\_\_\_\_\_  
\_\_\_\_\_

**( IN BLOCK CAPITAL )**

**Email ID:** \_\_\_\_\_

I/we being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

<b>1. Name</b>	<b>2. Name</b>	<b>3. Name</b>
Address:	Address:	Address:
Email ID:	Email ID:	Email ID:
Signature:	Signature:	Signature:
or Failing him/her	or Failing him/her	

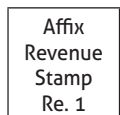
as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf the Meeting of the equity shareholders of the Company convened by the Hon'ble National Company Law Tribunal, Mumbai bench pursuant to the order dated 11th July, 2019 at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 on Wednesday, 4th September, 2019 at 3.30 P.M..and at any adjournment thereof in respect of the resolution as indicated below:

Resolution No.	Resolution(s)	Optional*	
		For	Against
Business			
1.	To consider and, if thought fit, to approve with or without modification(s), the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Member(s) \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_



**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the resolutions, statements setting out material facts, notes and instructions please refer to the notice of the Meeting.
- \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of members and proxies in the above box before submission.



**THOMAS COOK (INDIA) LIMITED**

(CIN: L63040MH1978PLC020717)

Registered office: Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400 001, Maharashtra, India

Tel: +91-22-4242 7000 Fax: +91-22-2302 2864

Email: [sharedept@in.thomascook.com](mailto:sharedept@in.thomascook.com) Website: [www.thomascook.in](http://www.thomascook.in)

**POSTAL BALLOT FORM**

Sr. No. \_\_\_\_\_

1.	Name & Registered Address of the Sole/ First named Member/ Beneficial Owner	
2.	Name(s) of the Joint Holder(s) (if any)	
3.	Registered Folio No./ DP ID No. and Client ID No.* (applicable in case of shares held in Demat form)	
4.	Number of Equity share(s) held as on the cut-off date i.e. Friday, 26th July, 2019	
5.	E-voting Sequence number (EVSN)	190729008

I/We hereby exercise my/our vote in respect of the Resolution set out in the Notice dated Wednesday, 31st July, 2019 by sending my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below.

(Tick in both boxes will render the ballot invalid)

Description	No. of Equity Shares	I/We assent to the resolution	I/We dissent to the resolution
		(FOR)	(AGAINST)
Resolution To consider and, if thought fit, to approve with or without modification(s), the resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme.			

Place:

Date:

(Signature of the Member/ Beneficial Owner/  
Power of Attorney Holder/ Authorised Representative)

LAST DATE FOR RECEIPT OF POSTAL BALLOT FORM: TUESDAY, 3RD SEPTEMBER, 2019 UPTO 5.00 P.M.

## INSTRUCTIONS

1. The Electronic Voting ('E-Voting') facility and the facility for voting at the venue are also provided for the benefit of Members in addition to the Postal Ballot Form.
2. For detailed instructions on E-Voting, please refer to notes and **instructions as appended to the Notice of Court Convened Meeting as directed by the National Company Law Tribunal ('NCLT')**.
3. Voting either by Postal Ballot Form or E-Voting, can be exercised only by the Member or his/her duly constituted attorney or, in case of body corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice for information purposes only.
4. The Voting period commences on and from Monday, 5th August, 2019 at 9.00 a.m. (IST) and ends on Tuesday, 3rd September, 2019 at 5.00 p.m. (IST). Voting shall not be allowed after said date and time. A person whose name is not recorded in the Register of members or in the Register of beneficial owners maintained by NSDL / CDSL as on the cut-off date i.e. 26th July, 2019 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the venue of the Meeting to be held on Wednesday, 4th September, 2019. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the equity shareholders (which include public shareholders) as on 26th July, 2019, the cut-off date. Persons who are not equity shareholders of the Fifth Applicant Company as on the cut-off date i.e. 26th July, 2019 should treat this notice for information purposes only.
5. Members can opt for only one mode of voting i.e. either by Postal Ballot Form or E-Voting. In case the Member has exercised the vote in Postal Ballot Form as well as through E-Voting, the vote through E-Voting will only be considered and vote cast through Postal Ballot Form shall be treated as invalid. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
6. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final. In the following instances, the Postal Ballot Form shall be considered as invalid:
  - i. A form other than one issued by the company has been used;
  - ii. It has not been signed by or on behalf of the Member;
  - iii. Signature on the Postal Ballot Form doesn't match the specimen signatures available with the Company;
  - iv. It is not possible to determine the assent or dissent of the Member;
  - v. Neither assent nor dissent is mentioned;
  - vi. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
  - vii. The envelope containing the Postal Ballot Form is received **after the last date prescribed**;
  - viii. The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
  - ix. It is defaced or mutilated in such a way that its identity as a **genuine form cannot be established**;
  - x. Member has made any amendment to the Resolution or imposed any condition while exercising his / her vote;
7. A Postal Ballot Form which is otherwise complete in all respects and is received by the scrutinizer within the prescribed time limit but is undated shall be considered valid.
8. Equity shareholders shall fill in the requisite details and send the duly completed and signed Postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer at the office of the Company's Registrar and Share Transfer Agent at TSR Darashaw Consultants Private Limited (Unit: Thomas Cook (India) Limited), 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011 not later than 05:00 p.m. (1700 hours) (IST) on 3rd September, 2019. Postal ballot form, if sent by courier or by registered post / speed post at the expense of an equity shareholder will also be accepted. Any Postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
9. The Postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Fifth Applicant Company and / or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his / her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ('POA') on behalf of an equity shareholder may vote on the Postal ballot mentioning the registration number of the POA with the Fifth Applicant Company or enclosing a copy of the POA authenticated by a notary. In case of shares held by Companies, Societies, etc., the duly completed Postal ballot form should be accompanied by Certified copy of the Board resolution / Authorisation along with the attested specimen signature(s) of the duly authorized signatory(ies) giving the requisite authority to the person voting on Postal ballot form.
10. The consent must be accorded by recording the assent in the column FOR and dissent in the column AGAINST by placing a tick mark (√) in the appropriate column. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast as per the tick mark placed by the Member in the respective column.
11. Members are requested not to send any paper (other than the resolution or authority as mentioned under instructions no. 10 and 11 above) along with the Postal Ballot Form in the enclosed self-addressed business reply envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
12. The resolution contained in the Notice convening the aforesaid meeting, if approved shall be deemed to have been passed on 4th September, 2019 being