

REPORT OF THE AUDIT CUM RISK MANAGEMENT COMMITTEE OF THOMAS COOK (INDIA) LIMITED ("COMPANY") RECOMMENDING ADJUSTMENT IN CLAUSE 32.1 OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST THOMAS COOK (INDIA) LIMITED AND QUESS CORP LIMITED AND TRAVEL CORPORATION (INDIA) LIMITED, TC FOREX SERVICES LIMITED, TC TRAVEL SERVICES LIMITED AND SOTC TRAVEL MANAGEMENT PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON 3RD OCTOBER 2019 AT 03:30 P.M. AT MARATHON FUTUREX, A WING, 11TH FLOOR, N.M. JOSHI MARG, LOWER PAREL (EAST), MUMBAI 400 013

MEMBERS:

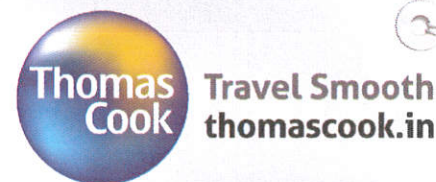
Sr. No.	Name of the Member	Presence at the meeting
1	Mrs. Kishori Udeshi	Yes, Chairperson of the Meeting
2	Mr. Nilesh Vikamsey	Through Teleconference from Mumbai
3	Mr. Sunil Mathur	Yes
4	Mr. Pravir Kumar Vohra	Yes
5	Mr. Chandran Ratnaswami	Leave of Absence
6	Mr. Sumit Maheshwari	Leave of Absence

1. Background:

- 1.1 The Audit Cum Risk Management Committee of the Company recommended the Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Thomas Cook (India) Limited, Quess Corp Limited, Travel Corporation (India) Limited, TC Forex Services Limited, TC Travel Services Limited and SOTC Travel Management Private Limited and their respective shareholders under Section 230 to 232 read with Section 52, 55 and 66 of the Companies Act, 2013 which was originally approved by the Board in its meeting held on 23rd April, 2018 and subsequently certain amendments to the Scheme were recommended by the Audit Cum Risk Management Committee and approved by the Board in their meetings held on 19th December, 2018, respectively.
- 1.2 Subsequently to approval of the Board, equity shareholders of Thomas Cook (India) Limited, in their meeting held in accordance with directions of Hon'ble NCLT, Mumbai Bench on 4th September, 2019 duly approved the Scheme with requisite majority.
- 1.3 Further, on 26th September 2019, Quess Corp Limited has issued and allotted equity shares to Amazon.com NV Investment Holdings LLC, a foreign portfolio investor on a preferential basis which resulted in increase in the issued, subscribed and paid up equity share capital of Quess Corp Limited.
- 1.4 Clause 32.2 of the Scheme provides that in case the capital structure of the Company or Quess Corp Limited is altered, then the Share Entitlement Ratio for Part D of the Scheme shall be appropriately adjusted.
- 1.5 Accordingly, pursuant to the above and in accordance with powers vested with the Board under Clause 32.2 of the Scheme basis shareholders' approval received on 4th September 2019, an updated valuation report and fairness opinion is obtained and the Scheme is proposed to be adjusted to this extent.
- 1.6 This report of Audit Cum Risk Management Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/DIL3/CIR/2017/21 dated 10th March 2017 ("SEBI Circular") as amended from time to time till date.
- 1.7 The following documents were placed before the Audit Cum Risk Management Committee –

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

- a) Updated Scheme after adjusting Clause 32.1 of the Scheme, duly initialed for the purpose of identification; and
- b) Valuation report dated 3rd October, 2019 ("Valuation Report") issued by TPG & Co., independent Chartered Accountants; and
- c) Fairness Opinion dated 3rd October, 2019 issued by RBSA Capital Advisors LLP, SEBI Registered (Category I) Merchant Banker.

2. Recommendation of the Audit Cum Risk Management Committee:

Taking into consideration the proposed adjustment in Clause 32.1 of the Scheme, Valuation Report, Fairness Opinion and other documents, as placed, the Audit Cum Risk Management Committee recommends the adjustment to Clause 32.1 of the Scheme to the Board of Directors of the Company for its favorable consideration and approval.

By order of Audit Cum Risk Management Committee
For and on behalf of Thomas Cook (India) Limited

Kishori Udeshi
Chairperson for the meeting, Audit cum Risk Management Committee
Date – 3rd October, 2019
Place – Mumbai

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