Thomas Cook (India) Ltd.
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N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Board No.: +91-22-4242 7000
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26th November, 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

Sub: Detailed note on Composite Scheme of Arrangement & Amalgamation amongst Thomas Cook (India) Limited ('TCIL') and Travel Corporation (India) Limited ('TCI') and TC Travel Services Limited ('TCTSL') and TC Forex Services Limited ('TCF') and SOTC Travel Management Private Limited ('SOTC TRAVEL') and Quess Corp Limited ('Quess') 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 ('the Scheme')

Ref: Your email dated 25th November, 2019 pertaining to requirements for fixing record date for Composite Scheme of Arrangement & Amalgamation

Dear Sir/ Madam,

With reference to abovementioned email, we wish to inform you that the Board of Directors of Thomas Cook (India) Limited has fixed 6th December, 2019 as the Record Date, for the purpose of determining the shareholders of Thomas Cook (India) Limited, who shall be entitled to receive the equity shares of Quess Corp Limited as per the share entitlement ratio mentioned under Clause 32.1 of the Composite Scheme. Intimation for the same was already given to the exchanges on 25th November, 2019.

Detailed note on Composite Scheme of Arrangement & Amalgamation is presented herein below for your reference.

Business aspects - Background of all 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:

    - Financial services – which includes wholesale and retail purchase and sale of foreign currencies and paid documents including prepaid, forex cards, wire transfers, etc.;

    - Travel and related services – which includes tour operations, travel management, visa services, travel insurance, destination management services, MICE and other related services;

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- 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.

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.

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Background of the Scheme

7. Board of Directors of all the companies approved the Scheme on 23rd April 2018 and thereafter the Scheme was amended vide resolutions dated 19th December 2018 and on 03rd October 2019.

8. The Scheme inter-alia provides for the following –

   a. **Part A** deals with definitions, interpretations, effective date and share capital;

   b. **Part B** deals with the transfer of the Inbound Business (Demerged Undertaking 1) of TCI into SOTC TRAVEL on a going concern basis;

   c. **Part C** deals with amalgamation of residual TCI, TCTSL and TCF into TCIL and matters incidental thereto; and

   d. **Part D** deals with demerger of Human Resources Services Business (Demerged Undertaking 2) of TCIL into Quess on a going concern basis; and

   e. **Part E** deals with the general terms and conditions

9. Appointed Date for all the parts of the Scheme is 1st April 2019.

10. Hon'ble Mumbai and Bengaluru NCLT have sanctioned the Scheme vide their orders dated 10th October 2019 and 7th November 2019 respectively. Certified copy of the order is also received by respective companies.

11. Board of Directors of all the companies in their meeting held on 25th November 2019 noted receipt of the order of NCLT and all the companies have filed certified copy of the Scheme with Registrar of Companies of respective States on 25th November, 2019. Accordingly, the Scheme is made effective on 25th November 2019.

Part B of the Scheme and consideration

12. Pursuant to Part B of the Scheme, all the assets and liabilities relating to Inbound 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 is transferred from TCI to SOTC TRAVEL by way of demerger.

13. In consideration of demerger for Part B of the Scheme, SOTC TRAVEL shall allot its Non-Cumulative Optionally Convertible Redeemable Preference Shares ('NCOCPS') to the equity and preference shareholders of TCI as on Record Date 1 (i.e. 25th November 2019 as approved by the board of directors of TCI, TCIL and SOTC TRAVEL in their meeting held on 25th November 2019)

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- 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

14. Fractional entitlements, if any, by SOTC TRAVEL, to the equity and preference shareholders of TCI at the time of issue and allotment of NCOCPS as mentioned above shall be ignored.

Part C of the Scheme and consideration

15. Pursuant to Part C of the Scheme, residual TCI post transferring Inbound Business to SOTC TRAVEL as envisaged in Part B of the Scheme along with TCTSL and TCF will amalgamate into TCIL.

16. In consideration of amalgamation of residual TCI, TCTSL and TCF, no shares will be issued by TCIL since TCI, TCTSL and TCF are wholly owned subsidiaries of TCIL and investment of TCIL in TCI, TCTSL and TCF shall be cancelled.

Part D of the Scheme and consideration

17. Pursuant to Part C of the Scheme, all the assets and liabilities pertaining to Human Resource Services 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 is transferred from TCIL to Quess by way of demerger.

18. In consideration of demerger for Part C of the Scheme, Quess shall allot its equity shares to the shareholders of TCIL as on Record Date 2 (i.e. 6th December 2019 as approved by board of directors of TCIL and Quess in their meeting held on 25th November 2019)

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

19. Fractional entitlements, if any, by Quess, to the equity shareholders of TCIL at the time of issue and allotment of equity shares shall be consolidated and shall be dealt with as mentioned below.

20. At the time of issue and allotment of equity shares as mentioned above, 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

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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.

Financial Aspects of all the companies

21. Financial aspects of all the companies is attached as **Annexure A**.

We request you to take our submissions on record.

For **Thomas Cook (India) Limited**

A. J. Parekh

Amit Parekh
Company Secretary and Compliance Officer
ACS: 13648

Encl: A/a

Annexure A - Financial aspects of all the Companies - INR in Lacs as on 31 March 2019							
Sr. No.	Particulars	TCIL	TCI	TCTSL	TCF	SOTCM	Quess
1	Revenue from operations	2,25,281.00	59,245.64	791.03	1,237.68	9.98	5,61,307.55
2	Profit before tax	3,954.50	6,711.63	-228.90	40.23	-0.44	24,734.19
3	Capital employed - Note 1	1,73,026.20	29,608.06	-117.92	249.65	-0.16	2,81,594.65

Note 1 - Total assets *less* current liabilities is considered as capital employed

THOMAS COOK (INDIA) LIMITED