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

A FAIRFAX Company

Thomas Cook Travel Smooth thomascook.in

23rd April, 2018

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 952673, 952674, 952675

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCD: Thomas Cook 9.37% 2018 SERIES 1, Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook 9.37% 2020 SERIES 3
Fax No.: 2659 8237/38

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on 23rd April, 2018

Ref: Intimation of the Composite Scheme of Arrangement and Amalgamation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

1. With reference to the captioned subject, we hereby inform you that, the Board of Directors of our company at its meeting held today has unanimously approved 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') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

   a. Demerger of the inbound business of TCI consisting of 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 (Demerged Undertaking 1) from TCI into SOTC TRAVEL; and

   b. Amalgamation of residual TCI, TCF and TCTSL with TCIL ; and

   c. Demerger of the 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 (Demerged Undertaking 2) from TCIL into QCL.

2. The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

3. It may be noted that the Scheme has been reviewed and recommended for approval by the Audit Committee of the Company at its meeting held on 23 April 2018.

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The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure to this outcome.

The meeting commenced at 18.30 and concluded at 20:30.

We request you to take the same on your records.

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

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.04.23 20:32:32 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: As above

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Annexure – Part B and Part D of the Scheme relating to demerger of (i) the Demerged Undertaking 1, and (ii) the Demerged Undertaking 2

Sr. No.	Particulars	Details
1.	Brief details of divisions to be demerged	Demerged Undertaking 1 means the entire inbound business of TCI, 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 means the entire human resource services business of TCIL, including all its assets, investments (including shares in QCL 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.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Annual Turnover of Demerged Undertaking 1 for FY 2016-17 – Rs. 192 Crores Percentage to total turnover on standalone basis – Rs. 100% Annual Turnover of Demerged Undertaking 2 for FY 2016-17 – Rs. 3.33 Crores Percentage to total turnover on standalone basis – 6.32%
3.	Brief details of change in shareholding pattern (if any) of all entities	There will be change in shareholding pattern of QCL pursuant to QCL issuing shares to the shareholders of TCIL post demerger. There will be no change in shareholding of any other company
4.	In case of cash consideration – amount or otherwise share exchange ratio	Swap ratio for demerger of Demerged Undertaking 1 - • 75 Non Cumulative Optionally Convertible Preference Shares of Rs. 10 each of SOTC TRAVEL for every 100 equity shares of Rs. 10 each held in TCI; and • 75 Non Cumulative Optionally Convertible Preference Shares of Rs. 10 each of SOTC TRAVEL for every 100 preference shares of Rs. 10 each held in TCI Swap ratio for demerger of Demerged Undertaking 2 - • Pursuant to the Scheme, TCIL shareholders will

		receive 1,889 equity shares of Quess (of Rs. 10 each) for every 10,000 equity shares (of Re. 1 each) held in TCIL. No cash consideration shall be paid by QCL to the shareholders of Thomas Cook (India) Limited. Further, no cash consideration shall be paid by SOTC TRAVEL to Thomas Cook (India) Limited
5.	Whether listing would be sought for the resulting company	Resulting company being QCL is already a listed company. Shares issued by QCL pursuant to demerger shall also be listed for trading.

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Shareholding pattern -

TCIL*:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	24,81,53,725	67.03	24,81,53,725	65.69
Public	12,20,53,649	32.97	12,20,53,649	32.31
Non-public non promoter	Nil	Nil	75,57,997	2.00
Total	37,02,07,374	**100**	37,77,65,371	**100**

* Above shareholding is as on 31 March 2018. Shareholding pattern post scheme is computed based on share swap ratio as provided in the valuation report after giving effect to outstanding employee stock options of TCIL.

TCI:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters			Not applicable (TCI will be dissolved without winding up)	
• Equity	16,49,931	100		
• Preference	26,37,09,264	100		
Non-Promoters	Nil	Nil		
Total	26,53,59,195	**100**		

QCL*:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10,42,75,280	71.67	7,98,28,023	54.86
Public	4,12,08,898	28.33	6,56,92,538	45.14
Total	14,54,84,178	**100**	14,55,20,561	**100**

* Above shareholding is as on 31st March, 2018. Shareholding pattern post scheme is computed based on share swap ratio as provided in the valuation report.

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Annexure – Part C of the Scheme relating to Amalgamation

Sr. No.	Particulars	Details
1.	Name of the entities forming part of amalgamation / merger, details in brief such as size, turnover etc.	Residual TCI, TCF and TCTSL are the entities which will be merged pursuant to Part C of the Scheme in TCIL. Other income of TCI (post eliminating the turnover of the Demerged Undertaking 1) as on March 2017 – 5.97 Crores Turnover of TCF as on March 2017 – Rs. 16.67 Crores Turnover of TCTSL as on March 2017 – Rs. 9.11 Crores
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Transaction does fall within related party transactions. However, scheme of arrangement involving merger or demerger will not attract provisions of Section 188 of Companies Act, 2013
3.	Areas of business of the entities	• TCI is engaged in the business of inward foreign tourist activity, tourist agents and contractors. • TCF offers complete range of travel related foreign exchange products. • TCTSL is engaged in the business of travel and ticketing business;
4.	Brief details of change in shareholding pattern (if any) of all entities	There will not be any change in shareholding pattern of any of the entities including TCIL since all the entities are wholly owned subsidiaries of TCIL.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No shares shall be issued pursuant to amalgamation since all these entities are wholly owned subsidiaries of TCIL. No cash consideration shall be paid by TCIL
6.	Whether listing would be sought for the resulting company	No

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 Reserve Bank of India as full-fledged money changer and deals in buying, selling and conversion of all types of foreign currencies.

4. TCTSL is a wholly owned subsidiary of TCIL and is engaged in the travel and ticketing business. TCTSL offers a wide range of services including airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc.

5. SOTC TRAVEL is a wholly owned subsidiary of TCIL and is engaged in the business of travel agents and tour operators and allied services.

6. Quess is India's leading integrated business services provider and is engaged in providing services in the fields of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions and (v) internet business. Quess excels in helping large and emerging companies manage their non-core activities by leveraging its integrated service offerings across industries and geographies which provides significant operational efficiencies to its client.

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

   - 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.

- 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.
- 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.
- Focused management: Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
- 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.
- 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.