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

26th July, 2019

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: NCLT Order directing the Company to convene a meeting of the Equity shareholders of the Company - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited (Formerly known as Tata Capital Forex Limited), TC Travel Services Limited (Formerly known as TC Travel and Services Limited), SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited), Travel Corporation (India) Limited, Quess Corp Limited and Thomas Cook (India) Limited and their respective shareholders

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Exchanges that the Company has received an Order from the National Company Law Tribunal ('NCLT'), Mumbai Bench, directing the Company to convene a meeting of the Equity Shareholders of the Company at 3:30 pm on 4th September, 2019, at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited (Formerly known as Tata Capital Forex Limited), TC Travel Services Limited (Formerly known as TC Travel and Services Limited), SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited), Travel Corporation (India) Limited, Quess Corp Limited and Thomas Cook (India) Limited and their respective shareholders.

The copy of the order is enclosed herewith for kind reference, also uploaded on the website of the Company at www.thomascook.in.

Request you to kindly take the same on record.

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

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2019.07.26 16:41:22 +05'30'

Amit J. Parekh
Company Secretary & Compliance Officer
Encl. a/a

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.A. (C.A.A.) NO 2287/MB/2019

In the matter of the Companies Act, 2013 and In the matter of Sections 230 to 232 read with Sections 52, 55 and 66 of the Companies Act, 2013; and other applicable provisions of the Companies Act, 2013 and In the matter of Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Quess Corp Limited and their respective shareholders ("the Scheme")

TC FOREX SERVICES LIMITED (formerly known as Tata Capital Forex Limited),is a public limited company incorporated under the Companies Act, 1956 having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. [CIN:U65921MH2006PLC238745]

... First Applicant Company

TRAVEL CORPORATION (INDIA) LIMITED,is a public limited company incorporated on July 19, 1961 under the Companies Act, 1956 having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. [CIN:U63040MH1961PLC012067]

... Second ApplicantCompany

TC TRAVEL SERVICES LIMITED(formerly known as TC Travel And Services Limited), is a public limited company incorporated on October 15, 2008 under the Companies

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Act, 1956 having its registered office at 324, Dr. D.N. Road, Fort, Mumbai 400001, Maharashtra. [CIN:U63040MH2008PLC187559]

... Third ApplicantCompany

SOTC TRAVEL MANAGEMENT PRIVATE LIMITED (formerly known as SITA Travels and Tours Private Limited),is a private limited company incorporated on April 20, 2001 under the Companies Act, 1956 having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra.[CIN:U63040MH2001PTC131693]

... Fourth ApplicantCompany

THOMAS COOK (INDIA) LIMITED,is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 having its registered office at Thomas Cook Building, Dr D. N. Road, Fort, Mumbai 400001, Maharashtra.[CIN:L63040MH1978PLC020717]

... Fifth Applicant Company

(Hereinafter collectively referred to as "Applicant Companies")

(Hereinafter the First, Second and Third Applicant Company collectively referred to as "Transferor Companies")

Order delivered on:11.07.2019

CORAM :

Hon'ble Bhaskar Pantula Mohan, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Applicant: Mr. Hemant Sethi i/b Hemant Sethi& Co.

Per : V. Nallasenapathy, Member (Technical)

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ORDER

1. The Counsel for the Applicant Companies states that the present Scheme is Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Quess Corp Limited and their respective shareholdersunder the provisions of Sections 230 to 232 read with Sections 52, 55 and 66 of the Companies Act, 2013.

2. The Counsel for the Applicant Companies further submits that the First Applicant Company is engaged in the business of offering a complete range of travel related foreign exchange products. The wide range of products provided by the First Applicant Company includes currency notes, travel cards and traveller's cheques etc. The First Applicant Company is registered with the RBI as a Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. The Second Applicant Company 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. The Third Applicant Company 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.The Fourth Applicant Company 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.The Fifth Applicant Company 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

3. The Counsel for the Applicant Companies further submits that rationale for Scheme is as under;

The Fifth Applicant Company 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 Travel Corporation (India) Limitedwill be demerged into SOTC Travel Management Private Limited and thereafter, the residual business of Travel Corporation (India) Limited will be merged along with the other wholly owned subsidiaries viz. TC Travel Services Limited and TC Forex Services Limitedwith the Firth Applicant Company. 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 the Fifth Applicant Company. Further, the Fifth Applicant Company will demerge Demerged Undertaking 2 which is the Human Resource Services Business into Quess Corp Limited. Upon segregation of identified business undertakings and amalgamation, Thomas Cook (India) Limited, SOTC Travel Management Private Limited and Quess Corp Limitedshall 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 Thomas Cook (India) Limited, SOTC Travel Management Private Limited, Quess Corp Limitedand Transferor Companies are of the opinion that the

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following benefits shall also be enjoyed and realized by all the stakeholders:

(i) Streamlining businesses: Currently, Thomas Cook (India) Limited 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 Management Private Limitedis 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 Travel Corporation (India) Limitedwill be demerged into SOTC Travel Management Private Limitedand residual Travel Corporation (India) Limited, TC Forex Services Limited and TC Travel Services Limited will amalgamate into Thomas Cook (India) Limited. The 'Human Resource Service Business' carried on by Thomas Cook (India) Limited through itself and through Quess Corp Limitedhas 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 Thomas Cook (India) Limited. 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

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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: Travel Corporation (India) Limited, TC Forex Services Limitedand TC Travel Services Limitedare wholly owned subsidiaries of Thomas Cook (India) Limited. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.

4. The Counsel for the Applicant Companies submits that the Board of Directors of theApplicant Companies in their respective meetings held on 23rd April 2018 and 19th December 2018 have approved the Composite Scheme of Arrangement and Amalgamation. The Appointed Date in the Scheme is 1stApril 2019.

5. The Counsel for the Applicant Companies further submits that the First, Second, Third and Fourth Applicant Companies has obtained consent Affidavits from all their Shareholders approving the Composite Scheme of Arrangement and Amalgamation amongst TC

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Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Quess Corp Limited and their respective shareholders. The said consent Affidavits are filed with this Tribunal via a separate Additional Affidavit on 27th June 2019. The details of said consent Affidavits are –

Applicant Companies	No. of consent Affidavits	Annexure
TC Forex Services Limited	Equity Shareholders: 7	A1 to A7
Travel Corporation (India) Limited	Equity Shareholders: 7 Preference Shareholder: 1	B1 to B7
TC Travel Services Limited	Equity Shareholders: 7	C1 to C7
SOTC Travel Management Private Limited	Equity Shareholders: 7	D1 to D7

6. In view of the fact that the First, Second, Third and Fourth Applicant Companies have filed consent Affidavits, there is no requirement of convening meetings of shareholders of the First, Second, Third and Fourth Applicant Companies, the meetingsare therefore dispensed with.

7. The Counsel for the Applicant Companies further submits that the meeting the Equity Shareholders of the Fifth Applicant Company be convened and held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020, on Wednesday4thSeptember, 2019 at 3.30 pm for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Quess Corp Limited and their respective shareholders.

8. That at least one month before the said Meeting of the shareholders of the Fifth Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of the meeting as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent to each of the shareholders of the Fifth Applicant Company by Courier/Registered Post/Speed Post/Hand Delivery or



through Email (to those shareholders whose email addresses are duly registered with the Fifth Applicant Company for the purpose of receiving such notices by email), at their last known address as per the records of the Fifth Applicant Company.

9. That at least one month before the meeting of the shareholders of the Fifth Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published in two local newspapers viz. 'Business Standard' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated in Mumbai, Maharashtra; stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Fifth Applicant Company, as aforesaid.

10. That 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 Fifth Applicant Company shall be the Chairman of the aforesaid meeting of the shareholders for the Fifth Applicant Company to be held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400020on Wednesday4th September, 2019 at 3.30 pm or any adjournment or adjournments thereof.

11. That Mr. P. N. Parikh(Membership No. FCS: 327)or failing him Mr. Mitesh Dhabliwala of M/s. Parikh & Associates, Practicing Company Secretary is hereby appointed as Scrutinizer for the aforesaid meeting of shareholders of the Fifth Applicant Company to be held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400020 on Wednesday4th September, 2019 at 3.30 pm or any adjournment or adjournments thereof.

12. That the Chairman of the Fifth Applicant Company appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the Fifth Applicant Company shall have all powers as per Articles of Association of the Firth Applicant Company and also under the Companies Act, 2013 in relation to the conduct of the meeting.

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including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the scheme or resolution, if any, proposed at the meeting by any person(s).

13. That the quorum of the aforesaid meeting of the shareholders of the Fifth Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.

14. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Fifth Applicant Company at their registered office not later than 48 hours before the aforesaid meeting.

15. That the value and number of the shares of each shareholder shall be in accordance with the books/register of the Fifth Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairman of the meeting for the Fifth Applicant Company shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

16. That the Chairman of the Fifth Applicant Company to file an Affidavit not less than seven (7) days before the date fixed for the holding of the aforesaid meeting and to report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

17. That the Chairman of the meeting of the Fifth Applicant Company to report this Tribunal, the results of the aforesaid meeting within thirty (30) days of the conclusion of the meeting.

18. The Counsel for the Applicant Companies further submits that since the Scheme is an Arrangement between the Applicant Companies and their respective shareholdersas contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the creditors and as no sacrifice is called for,only a meeting of the shareholders is proposed to be

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held/dispensed with in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013.Therefore the meeting of the Secured and Unsecured Creditors of the Applicant Companies is not required to be conveyed. Further, the First, Third and the Fourth Applicant Companies does not have any Secured Creditors. Accordingly, this bench hereby directs the Second and Fifth Applicant Companies to issue notices to all its Secured Creditors. The Fourth Applicant Company does not have any Unsecured Creditors. Accordingly, this bench hereby directs the First, Second, Third and the Fifth Applicant Company to issue noticesto those Unsecured Creditorshaving value of Rs. 50,001/- and more as required under section 230(3) of the Companies Act 2013 by Courier/Registered Post/Speed Post/Hand Delivery or through Email (to those creditors whose email addresses are duly registered with theFifth Applicant Company for the purpose of receiving such notices by email), at their last known address as per the records of the Fifth Applicant Company, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Fifth Applicant Company.

19. That the Applicant Companies are directed to serve notices along with copy of Scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the assessments of the First Applicant Company having PAN:AACCT6156D, the Second Applicant Company having PAN: AAACT6856C, the Third Applicant Company having PAN: AADCT0440M, the Fourth Applicant Company having PAN: AAGCS6728Q and the Fifth Applicant Company having PAN: AAACT4050Care made; (ii) the Central Government through the office of Regional Director, Western region, Mumbai; (iii) Registrar of Companies, Mumbai;and (iv) the Fifth Applicant Company to serve a copy of notice with the SEBI, RBI and the stock exchange; with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice, to the Tribunal and a copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

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20. That theTransferor Companies are also directed to serve notice along with copy of Scheme upon Official Liquidator. Smt. Sunita Bhandariis appointed to assist the Official Liquidator to scrutinize books of accounts of the Transferor Companies for the last 5 years. The Transferor Companies to pay fees of Rs. 2,00,000/- to the Official Liquidator within a period two weeks from the receipt of the order.If no response is received bythe Tribunal from Official Liquidator within period of thirty days of the date of date of the receipt of the said notice, it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

21. That the Applicant Companies to file an Affidavit of service with the Registry proving dispatch of notices upon the shareholders of Fifth Applicant Company, upon concerned creditors by the Applicant Companies, upon the regulatory authorities by the Applicant Companies and publication of notice in newspapers by the Fifth Applicant Companyas stated in clause 8, 18, 19 and 20 above.

SD/-
V. Nallasenapathy
Member (T)

SD/-
Bhaskara Pantula Mohan
Member (J)

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Certified True Copy
Copy Issued "free of cost"
On 25-07-2019

B. A. Parkj

Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India