Appendix 5

RBSA

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,
Quess Corp Limited
Quess 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 Quess 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.

For Thomas Cook (India) Limited
A. J. Parekh
Authorised Signatory

RBSA CAPITAL ADVISORS LLP

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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 in 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.

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 airliners, 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

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.

<u>Sources of Information</u>

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 31st 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

- 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 31st 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.

<u>Exclusions and Limitations</u>

- 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 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.

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 1each 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

For Thomas Cook (India) Limited

Authorised Signatory