

Disclosure pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 for the financial year 2015-16

Sr. No.	Scheme Name	Thomas Cook Employees Stock Option Plan 2007 [ESOP Scheme 2007]							Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)	Thomas Cook Employees Stock Option Plan [ESOP 2013]		Sterling Holiday Resort (India) Limited Employee Stock Option Scheme 2012 (ESOS 2012)*	
		Granted on 25th July 2007	Granted on 10th July 2008	Granted on 20th March 2009	Granted on 27th May 2010	Granted on 17th February 2011	Granted on 5th September 2013	Granted on 25th August 2015		Granted on 5th December 2013	Granted on 8th October 2014	Granted on 24th January 2013	Granted on 30th July 2014
1	Plan/ Schemes Date of Shareholders' Approval	20th March 2007							14th December, 2010	25th October, 2013		23rd July 2012	
2	Total No. of Options Approved	10800000							3000000	4771896		430326	
3	Vesting Requirements	i. 1/3rd of the total Options Granted shall be Vest on the first anniversary of the Grant date. ii. further 1/3rd of the total Options Granted shall Vest on the second anniversary of the Grant date; iii. balance 1/3rd of the total Options Granted shall Vest on the third anniversary of the Grant date;							Vesting period being not less than 36 months as may be decided by Nomination and Remuneration Committee, commencing from the first day of the month in which the first Monthly Saving Contribution is made by the participant under Saving Contact and ending on first day of the month following the month in which the final Monthly Saving Contribution is or should have been made by the participant under the Saving Contract	Options granted under the Scheme would vest after 4 years but not later than 7 years from the date of grant of such options. Vesting would be subject to continued employment with the Company and certain performance parameters		Options granted under the scheme after completion of minimum period of 12 months or such other period and such other period and in such number of installments and subject to such terms as the Compensation Committee may decide, in its absolute discretion and recommend to the Board of Directors, at the time of Grant of the Options.	
4	Pricing Formula	95% of the closing market price on that exchange where higher shares are traded							90% of the closing market price on that exchange where higher shares are traded	Face value of the share i.e. ₹ 1/- per option		Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Market Price (as defined in the Guidelines), whichever is more	
5	Exercise Price (₹)	61.89	77.62	30.31	52.74	47.57	49.32	165.92	50.40	1.00	1.00	80.00	108.46
6	Maximum Term of Options	Period of 10 years from the grant date within which the vested options can be exercised							Not less than 36 months as may be determined by the Committee, commencing from the first day of the month in which the first Monthly Saving Contribution is made by the participant under savings contract and ending on the first day of the month following the month in which the final Monthly Saving Contribution or should have been made by the Participant under the Savings Contract	Options can be Exercised either at one time or at various points of time within a period of 20 years from the date of Vesting of Options granted		Options remaining unexercised at the end of 5 years from the date of each vesting (or such extended periods as may have been decided by the Compensation Committee) shall lapse	
7	Source of Shares	Primary Shares											

Sr. No.	Scheme Name	Thomas Cook Employees Stock Option Plan 2007 (ESOP Scheme 2007)										Thomas Cook Employees Stock Option Plan (ESOP 2013)		Sterling Holiday Resort (India) Limited Employee Stock Option Scheme 2012 (ESOS 2012)*			
		Granted on 25th July 2007	Granted on 10th July 2008	Granted on 20th March 2009	Granted on 27th May 2010	Granted on 17th February 2011	Granted on 5th September 2013	Granted on 25th August 2015	Thomas Cook Save As You Earn Scheme 2010 (SAVE Scheme 2010)	Granted on 5th December 2013	Granted on 8th October 2014	Granted on 24th January 2013	Granted on 30th July 2014				
8	Variations in terms of ESOS	<p>1. The ESOP Scheme 2007 was amended vide Postal Ballot Notice dated 21st August 2007 and approved on 12th October 2007, for the purposes of recovering the Fringe Benefit Tax (FBT) from the employees and varying certain terms of the Scheme according to SEBI guidelines.</p> <p>2. The ESOP Scheme 2007 was amended at the AGM held on 12th May 2010, for the purposes of changing the pricing formula so that the discount to the employees for future grants is 10% instead of 5% of the closing market price according to SEBI guidelines.</p> <p>3. The ESOP Scheme 2007 was amended at the AGM held on 25th August 2015, to bring in line with SEBI (Share Based Employee Benefits) Regulations, 2014 particularly the requirement of continuation of the benefits of the scheme to transferred/ deputed employees also.</p>										<p>Following amendments were incorporated under The SAVE Scheme 2010 at the AGM held on 25th August 2015:</p> <ol style="list-style-type: none"> To bring the scheme in line with SEBI (Share Based Employee Benefits) Regulations, 2014 Eligibility of service reduced to minimum 1 month from minimum 6 months. Exercise period reduced to 1 month from vesting instead of 3 months from vesting. Requirement of continuation of the benefits of the scheme to transferred/ deputed employees also. 		<p>The ESOP Scheme 2013 was amended at the AGM held on 25th August 2015, to bring in line with SEBI (Share Based Employee Benefits) Regulations, 2014 particularly the requirement of continuation of the benefits of the scheme to transferred/ deputed employees also.</p>		<p>Pursuant to Clause 15.3 of the Composite Scheme Of Arrangement And Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited and their respective Shareholders And Creditors. Revised Options Granted are in the ratio of 120 (One hundred and twenty) stock options of TCI for every 100 (One hundred) Lapsed Options of SHRIL. Also the exercise price is equal to the exercise price at which such Grantee of Lapsed Options had been granted the Lapsed Options of SHRIL by SHRIL.</p>	
9	Options Outstanding at the beginning of the year	239000	290500	64005	0	41663	727430	N.A.	0	3623716	229906	N.A.	N.A.				
10	Options Granted during the year	0	0	0	0	0	0	1732500	0	0	0	0	0				
11	Options Forfeited /lapsed during the year	0	0	5670	0	0	83710	173000	0	218209	0	0	25200				
12	Options Vested during the year	0	0	0	0	0	109555	0	0	0	0	115326	78750				
13	Options Exercised during the year	0	0	35000	0	41663	184810	0	0	0	0	0	0				
14	No of Shares arising as a result of Exercise of options	0	0	35000	0	41663	184810	0	0	0	0	0	0				
15	Money realised by exercise of options, if scheme is implemented directly by company	0	0	1060850.00	0	1981908.91	9114829.20	0	0	0	0	0	0				
16	Money realised by exercise of options, if scheme is implemented directly by company (Prerequisite tax)	0	0	2005858.04	0	2198073.37	8716294.04	0	0	0	0	0	0				
17	No. of options Outstanding at the end of the year	239000	290500	23335	0	0	458910	1559500	0	3405507	229906	115326	289800				
18	No. of options Exercisable at the end of the year	239000	290500	23335	0	0	219110	0	0	0	0	115326	78750				

* Pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL"), Thomas Cook Insurance Service (India) Limited ("TCISIL") and Thomas Cook (India) Limited ("TCI"), approved by Hon'ble High Courts of Madras and Bombay, 430326 employee stock options were issued in lieu of outstanding employee stock options under SHRIL Employee Stock Option Scheme, 2012.

	Other Particulars	ESOP Scheme 2007, SAYE Scheme 2010 , ESOP 2013 and Sterling Holidays Resort (India) Limited Employee Stock Option Scheme 2012 (ESOS 2012)																		
19	Diluted Earning Per Share (EPS) calculated in accordance with Accounting Standard 20 issued by ICAI for the period ended 31st March, 2016	₹ 0.12																		
20	<p>Employee Compensation Cost & EPS</p> <p>i) Method of calculation of employee compensation cost</p> <p>ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if fair value of Options had been used</p> <p>iii) The impact of difference on profits and EPS of the Company for the year ended 31st December, 2013 had fair value Options had been used for accounting Employee Options</p>	<table border="1"> <thead> <tr> <th data-bbox="336 374 424 593">Intrinsic Value Method</th> <th data-bbox="336 147 424 374">₹</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 374 496 593">Reported Profits:</td> <td data-bbox="424 147 496 374">81,327,581</td> </tr> <tr> <td data-bbox="496 374 568 593">Add: Intrinsic Value:</td> <td data-bbox="496 147 568 374">70,154,021</td> </tr> <tr> <td data-bbox="568 374 639 593">Less: Fair Value :</td> <td data-bbox="568 147 639 374">123,951,105</td> </tr> <tr> <td data-bbox="639 374 711 593">Adjusted Profits:</td> <td data-bbox="639 147 711 374">27,530,497</td> </tr> <tr> <td data-bbox="711 374 783 593">Reported Basic EPS:</td> <td data-bbox="711 147 783 374">0.12</td> </tr> <tr> <td data-bbox="783 374 855 593">Adjusted Basic EPS:</td> <td data-bbox="783 147 855 374">(0.05)</td> </tr> <tr> <td data-bbox="855 374 927 593">Reported Diluted EPS:</td> <td data-bbox="855 147 927 374">0.12</td> </tr> <tr> <td data-bbox="927 374 999 593">Adjusted Diluted EPS:</td> <td data-bbox="927 147 999 374">(0.05)</td> </tr> </tbody> </table>	Intrinsic Value Method	₹	Reported Profits:	81,327,581	Add: Intrinsic Value:	70,154,021	Less: Fair Value :	123,951,105	Adjusted Profits:	27,530,497	Reported Basic EPS:	0.12	Adjusted Basic EPS:	(0.05)	Reported Diluted EPS:	0.12	Adjusted Diluted EPS:	(0.05)
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ESOP 2007 - Granted on 25th August 2015	SHRIL ESOS 2012 - Granted on 24th January 2013	SHRIL ESOS 2012 - Granted on 30th July 2014																		
18.43	0.25	0																		
102.81	131.56	116.41																		
21	Weighted Average exercise price of options granted during the year is less than market price of stock on the grant date and is:																			
22	Weighted Average Fair Values of options granted during the year is:																			
23	<p>A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year</p> <p>The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:</p> <ol style="list-style-type: none"> 1) Risk free Interest Rate 2) Expected Life 3) Expected Volatility based on daily closing Market Price 4) Expected Dividend Yield 5) The price of underlying share in the market at the time of grant 	<table border="1"> <tbody> <tr> <td data-bbox="1086 374 1158 593">7.88% - 7.91%</td> <td data-bbox="1086 374 1158 593">7.27% - 7.43%</td> <td data-bbox="1086 374 1158 593">7.31% - 7.71%</td> </tr> <tr> <td data-bbox="1158 374 1230 593">5.5 - 6.5 Years</td> <td data-bbox="1158 374 1230 593">0.22 - 0.94 Years</td> <td data-bbox="1158 374 1230 593">0.48 - 3.45 Years</td> </tr> <tr> <td data-bbox="1230 374 1302 593">40.61% - 45.30%</td> <td data-bbox="1230 374 1302 593">30.77% - 38.46%</td> <td data-bbox="1230 374 1302 593">35.22% - 39.23%</td> </tr> <tr> <td data-bbox="1302 374 1374 593">0.27%</td> <td data-bbox="1302 374 1374 593">0.24%</td> <td data-bbox="1302 374 1374 593">0.24%</td> </tr> <tr> <td data-bbox="1374 374 1415 593">₹ 184.35</td> <td data-bbox="1374 374 1415 593">₹ 208.50</td> <td data-bbox="1374 374 1415 593">₹ 208.50</td> </tr> </tbody> </table>	7.88% - 7.91%	7.27% - 7.43%	7.31% - 7.71%	5.5 - 6.5 Years	0.22 - 0.94 Years	0.48 - 3.45 Years	40.61% - 45.30%	30.77% - 38.46%	35.22% - 39.23%	0.27%	0.24%	0.24%	₹ 184.35	₹ 208.50	₹ 208.50			
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24. Details of options granted to and accepted by Senior Managerial Personnel of the Company

Sr. No.	Name of Senior Managerial Personnel	Designation	No. of Options granted and accepted under									
			ESOP Scheme 2007						2010	2010	2010	ESOP 2013
			2011	2010	2009	2008	2007	2010				
1	Mr. Madhavan Menon	Chairman & Managing Director	NA	NA	NA	250500	205000	16500	NA	1303670		
2	Mr. R. R. Kenkare	President & Group Head – Legal, Secretarial & Administration	175000	392063	261375	-	-	16500	NA	301230		
3	Mr. Debasis Nandy **	Chief Financial Officer & President - Commercial	NA	NA	NA	NA	NA	NA	NA	278497		
4	Mr. Rajeev Kale \$	President & Country Head - Leisure Travel, MICE	NA	NA	NA	NA	NA	NA	NA	288193		
5	Mr. Amit Madhan \$	President & Group Head - Technology & Shared Services	NA	NA	NA	NA	NA	NA	NA	243540		
6	Mr. Mahesh Iyer \$	Chief Operating Officer - Thomas Cook (India) Ltd	NA	NA	NA	NA	NA	NA	NA	250965		
7	Mrs. Mona Cheriyan #	President & Group Head - Human Resources	NA	NA	NA	NA	NA	NA	229906	NA		
8	Mr. Abraham Alapatt	President & Group Head - Marketing, Service Quality, Financial Services & Innovation	NA	NA	NA	NA	NA	NA	NA	206018		
		TOTAL	175000	392063	261375	250500	205000	33000	229906	2872113		

** Became part of Senior Managerial Personnel during 2012

\$ Became part of Senior Managerial Personnel during 2013

Became part of Senior Managerial Personnel during 2014

Notes: 1. There were no grants made in 2012 & 2014-15 under ESOP Scheme 2007

2. There were no grants made in 2011, 2012, 2013 & 2014-15 under SAVE Scheme 2010

25. Employees of the Company /its Subsidiaries, apart from Senior Managerial Personnel, who received grants of Options amounting to 5% or more of Options granted and accepted during a year under ESOP Scheme 2007, SHRIL ESOS 2012 and ESOP 2013

Sr. No.	Name of Employee	Designation	ESOP Scheme 2013			SHRIL ESOS 2012			ESOP 2007							
			Options granted and accepted in 2013	Options granted and accepted in 2013	Options granted and accepted in 2013	Options granted and accepted in 2013	Options granted and accepted in 2013	Options granted and accepted in 2014	Options granted and accepted in 2015	Options granted and accepted in 2011	Options granted and accepted in 2010	Options granted and accepted in 2009	Options granted and accepted in 2008	Options granted and accepted in 2007		
			Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
1	Mr. Bajeev Kale §	President & Country Head - Leisure Travel, MICE	-	-	-	-	-	-	150000	10.73	-	-	-	-	-	-
2	Mr. Debasis Nandy**	Chief Financial Officer & President - Commercial	-	-	-	-	-	-	125000	8.94	75000	7.57	-	-	-	-
3	Mr. Indhvir Rastogi	Chief Operating Officer & Head - Corporate Travel	219376	5.20	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Ramesh Ramanathan	Managing Director - Sterling Holiday Resorts Limited	-	-	-	-	-	190000	10.97	-	-	-	-	-	-	-
5	Mr. Ajay Kumar	Head - HSD - Sterling Holiday Resorts Limited	-	-	12960	11.24	-	-	-	-	-	-	-	-	-	-
6	Mr. Mohandas G	Chief Customer Acquisition Officer - Sterling Holiday Resorts Limited	-	-	7560	6.56	-	-	-	-	-	-	-	-	-	-
7	Mr. Balasubramanian J	Deputy General Manager - Sterling Holiday Resorts Limited	-	-	7020	6.09	-	-	-	-	-	-	-	-	-	-
8	Mr. Neil Misquitta	Head - Customer Acquisition - Marketing - Sterling Holiday Resorts Limited	-	-	6480	5.62	-	-	-	-	-	-	-	-	-	-
9	Mr. Chandra Sekaran Amadurai N	General Manager - Sterling Holiday Resorts Limited	-	-	6480	5.62	-	-	-	-	-	-	-	-	-	-
10	Mr. Udhay Shankar Davey	Chief Finance Officer - Sterling Holiday Resorts Limited	-	-	6480	5.62	-	-	-	-	-	-	-	-	-	-
11	Mr. Sabaresh Sundaeswaran	Regional Manager - Hotel Sales - South - Sterling Holiday Resorts Limited	-	-	6480	5.62	-	-	-	-	-	-	-	-	-	-
12	Mr. Kripesh Hariharan	Chief Human Resources - Sterling Holiday Resorts Limited	-	-	-	-	36000	11.43	-	-	-	-	-	-	-	-
13	Mr. Miguel Munoz	Chief - Customer Experience Management - Sterling Holiday Resorts Limited	-	-	-	-	30000	9.52	-	-	-	-	-	-	-	-
14	Mr. Rominder Khanna	National Sales Manager - Franchisee Business - Sterling Holiday Resorts Limited	-	-	-	-	21600	6.86	-	-	-	-	-	-	-	-
15	Ms. Rajeswari Vachali	General Manager - Sterling Holiday Resorts Limited	-	-	-	-	21600	6.86	-	-	-	-	-	-	-	-
	TOTAL		219376		53460		109200		190000		275000		75000			

**§ Became part of Senior Managerial Personnel during 2012

§ Became part of Senior Managerial Personnel during 2013

Notes: 1. There were no employees, apart from Senior Managerial Personnel, who received in 2007, 2012 & 2014-15, grants of Options amounting to 5% or more of Options granted during the respective year/ period under ESOP Scheme 2007

2. There were no employees, who ever received grants of Options amounting to 5% or more of Options granted during any year/ period under SAVE Scheme 2010

3. There were no employees, apart from Senior Managerial Personnel, who received in 2015-16, grants of Options amounting to 5% or more of Options granted during the respective year under ESOP 2013

26. Employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant: None