

Disclosure pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 for the financial year 2019-20

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 Resorts (India) Limited Employee Stock Option Scheme 2012 (ESOS 2012)*		Thomas Cook Employees Stock Option Plan 2018 Management (ESOP 2018 Management)		Thomas Cook Employees Stock Option Plan 2018 Execom (ESOP 2018 Execom)			
		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 14th December 2010	Granted on 5th December 2013	Granted on 8th October 2014	Granted on 7th November 2016	Granted on 23rd January 2019	Granted on 24th January 2013	Granted on 30th July 2014	Granted on 13th June 2018	Granted on 1st September 2018	Granted on 05th October 2018			
1	Plan/ Schemes Date of Shareholders' Approval	20th March 2007							14th December, 2010	25th October, 2013				23rd July 2012		11th April 2018		11th April 2018			
2	Total No. of Options Approved	10800000							3000000	4771896				430326*		3672000		1754458			
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 Savings Contract and ending on first day of the month following the month in which the final Montly Saving Contibution is or should have been made by the participant under the Savings 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 would vest in an Eligible Employee after completion of minimum period of 12 months or 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.		Vesting of options would be subject to continued employmentof the participany with the Company , the Unvested options shall vest with the participant, unless Committee decides otherwise, on the completion of three years from the date of grant.		Vesting of options would be subject to continued employment with the Company and attainment of certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the Employees. The attainment of such performance parameters as determined by the Committee from time to time would be a mandatory condition for vesting of options. Options granted under ESOP 2018 - EXECOM would Vest only at the end of 5 years from the date of grant of such options.			
4	Pricing Formula	90 % 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 ie. Re. 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		50% of the closing market price on that exchange where higher shares are traded		Face value of the share ie. Re. 1/- per option			
5	Exercise Price (Rs.)	61.89	77.62	30.31	52.74	47.57	49.32	165.92	50.40	1.00				80.00	108.46	137.93	125.10	1.00			
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 participany 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 period/s as may have been decided by the Compensation Committee) shall lapse.		10 years from the date of Vesting of the respective Employee Stock Options.		20 years from the date of Vesting of the respective Employee Stock Options.			
7	Source of Shares	Primary Shares																			
8	Variations in terms of ESOS	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. 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. 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.							Following amendments were incorporated under The SAYE Scheme 2010 at the AGM held on 25th August 2015: 1. To bring the scheme in line with SEBI (Share Based Employee Benefits) Regulations, 2014 2. Eligibility of service reduced to minimum 1 month from minimum 6 months. 3. Excercise period reduced to 1 month from vesting instead of 3 months from vesting 4. Requirement of continuation of the benefits of the scheme to transferred/ deputed employees also.		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.				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 Thomas Cook (India) Limited and their respective Shareholders And Creditors. Revised Options Granted are in the ratio of 120 (One hundred and twenty) stock options of TCIL 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.		Not Applicable				Not Applicable

Material developments under the schemes during the year

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quesst Corp Limited and their respective shareholders (the "Composite Scheme"), effective from November 25, 2019, approved by the shareholders and the Hon'ble National Company Law Tribunal, Mumbai Bench, the following are the material developments with respect to all the aforesaid schemes in force:

1. All the options remaining ungranted under ESOP 2007 and SHRL ESOP 2012 have lapsed.
2. All the options remaining outstanding under aforesaid schemes have stood accelerated.
3. An Employee Benefit Trust (ESOP Trust) has been created and IDBI Trusteeship Private Limited has been appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.
4. 73,56,122 equity shares of the Company have been allotted to the ESOP Trust for implementing the terms of the Composite Scheme.
5. Pursuant to share entitlement ratio forming part of the Composite Scheme, corresponding shares have been allotted by Quesst Corp Limited to the ESOP Trust to be available for employees on their exercise of Thomas Cook options.
6. The ESOP Schemes have subsumed under the ESOP Trust.

* 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 ("TCIL") 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

General Information on all schemes:

Sr. No.	Particulars	Details
1.	Name of the trust	Thomas Cook (India) Limited Employees Trust
2.	Details of Trustees	IDBI Trusteeship Services Limited
3.	Amount of loan disbursed by company / any company in the group, during the year	1,10,50,00,000
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	1,10,50,00,000
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

TRANSACTIONS OF SHARES BY THE TRUST

Sr. No.	Description	Disclosure
1.	No. of shares held by the Trust at the beginning of the year	NIL
2.	No. of shares acquired during the year	73,56,122
3.	No. of shares transferred to the employees during the year	NIL
4.	No. of shares held by the Trust at the end of the year	73,56,122

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		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 14th December 2010	Granted on 5th December 2013	Granted on 8th October 2014	Granted on 7th November 2016	Granted on 23rd January 2019	Granted on 24th January 2013	Granted on 30th July 2014	Granted on 13th June 2018	
1	Options Outstanding at the beginning of the year	0	0	0	0	0	68350	448804	0	0	100000	746,448	231,965	9234	66900	1465400	221008	1703697
2	Options Granted during the year	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3	Options Forfeited /lapsed during the year	0	40000	0	0	0	2990	55419	0	0	0	56420	0	6156	1350	149500	14631	43995
4	Options Vested during the year	0	0	0	0	0	0		0	0		0	0	0		1000	0	0
5	Options Exercised during the year	0	0	0	0	0	16800	30650	0	0	100000	0	0		3300	0	0	0
6	No of Shares arising as a result of Exercise of options	0	0	0	0	0	16800	30650	0	0	100000	0	0		3300	0	0	0
7	Money realised by exercise of options , if scheme is implemented directly by company	0	0	0.00	0	0	828576	5085448	0	0	100000	0	0		357918	0	0	0
8	Money realised by exercise of options , if scheme is implemented directly by company (Perquisite tax)	0	0	0.00	0	0	930767	567912	0	0.00	7792239	0	0		114548	0	0	0
9	No. of options Outstanding at the end of the year	0	0	0	0	0	43,510	354,819	0	0		746,448	231,965	3,078	23,850	1308400	182,573	1,652,474
10	No. of options Exercisable at the end of the year	0	0	0	0	0	43,510	354,819	0	0		0	0	3,078	23,850	1000	0	0

Other Particulars		ESOP Scheme 2007, SAYE Scheme 2010 , ESOP 2013 and Sterling Holidays Resort (India) Limited Employee Stock Option Scheme 2012 (ESOS 2012), TCIL ESOP 2018 Management , TCIL 2018 EXECOM
1.	Diluted Earning Per Share (EPS) calculated in accordance with Accounting Standard 20 issued by ICAI for the period ended 31st March, 2020	The Same has been appropriately disclosed in the standalone financial statements for the year ended March 31, 2020 which is also available on the website of company.
2.	Employee Compensation Cost & EPS	
	i) Method of calculation of employee compensation cost	Fair Value Method
	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	The Same has been appropriately disclosed in the standalone financial statements for the year ended March 31, 2020 which is also available on the website of company.
	iii) The impact of difference on profits and EPS of the Company for the year ended 31st March, 2020 had fair value Options had been used for accounting Employee Options	

Other Particulars		
1.	Weighted Average exercise price of options granted during the year is less than market price of stock on the grant date and is:	NA – No Options were granted during the year
2.	Weighted Average Fair Values of options granted during the year	
3.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the	
4.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	
	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	

Details of options granted to and accepted by Senior Managerial Personnel of the Company during the year: NIL (No Options were granted during the year)

Details of 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 the year: NIL (No Options were granted during the year)

Details of 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