

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you, as an Eligible Shareholder (as defined below) of the Company (as defined below) as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your Shareholder Broker or your investment consultant or the Manager to the Buyback i.e., Pioneer Investcorp Limited or the Registrar to the Buyback, i.e., TSR Darashaw Consultants Private Limited. Please refer to the "Definitions" section of this Draft Letter of Offer for definitions of capitalized terms used herein.



A FAIRFAX Company

### THOMAS COOK (INDIA) LIMITED

**Registered Office:** Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India.

**Corporate Identification Number (CIN):** L63040MH1978PLC020717

**Contact Person:** Mr. Amit J. Parekh, Company Secretary and Compliance Officer

**Phone:** +91 +91-22-4242 7000; **Fax:** +91 +91-22-2302 2864;

**Email:** sharedept@thomascook.in, **Website:** www.thomascook.in

**OFFER FOR BUYBACK OF UP TO 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- (RUPEE ONE ONLY) EACH OF THE COMPANY, REPRESENTING APPROXIMATELY 6.90% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON DECEMBER 31, 2019 AT A PRICE OF RS.57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) PER EQUITY SHARE ("BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 150,00,00,000/- (RUPEES ONE HUNDRED FIFTY CRORE ONLY) EXCLUDING THE TRANSACTION COSTS ("BUYBACK SIZE"), ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" PROCESS AS PRESCRIBED UNDER THE SEBI BUYBACK REGULATIONS FROM ALL THE ELIGIBLE SHAREHOLDERS OF THE COMPANY WHO HOLD EQUITY SHARES AS ON THE RECORD DATE (THE "BUYBACK")**

1. The Buyback is being undertaken in accordance with Article 74 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to such other approvals, permissions, exemptions and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities including the SEBI (as defined below), the ROC (as defined below), the RBI (as defined below) and the Stock Exchanges (as defined below) while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board (as defined below).
2. The Maximum Buyback Size is 9.57% and 1.82% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively, which is within the statutory limits of 10% of the total paid-up equity share capital and free reserves of the Company as per its standalone and consolidated audited financial statements as at March 31, 2019 (the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Buyback of up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares represents approximately 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019.
3. A copy of the Public Announcement published on February 28, 2020, the Draft Letter of Offer and the Letter of Offer (along with the Tender Form) shall be available on the website of the Securities and Exchange Board of India at: <http://www.sebi.gov.in> and also on the website of the Company at: <https://www.thomascook.in/buy-back>.
4. The Letter of Offer will be sent to all Equity Shareholder(s) (as defined below)/beneficial owner(s) of Equity Shares as on the Record Date i.e., Saturday, March 7, 2020.
5. The procedure for tendering and settlement is set out in paragraph 20 on page 48 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the Tender Form) will be enclosed together with the Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 on page 53 of this Draft Letter of Offer.
7. Eligible Shareholders are advised to read this Draft Letter of Offer and in particular, refer to Details of the Statutory Approvals (paragraph 17 on page 42) and Note on Taxation (paragraph 21 on page 55) of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

#### BUYBACK PROGRAMME

**BUYBACK OPENS ON:** [●]DAY, [●], 2020

**BUYBACK CLOSES ON:** [●]DAY, [●], 2020

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE**

**BUYBACK:** [●]DAY, [●], 2020 BY 5:00 P.M.

**MANAGER TO THE BUYBACK**

**PINC**

**Pioneer Investcorp Limited**

**Address:** 1218, Maker Chambers V, Nariman Point, Mumbai – 400021

**Phone:** +91-22-6618 6633

**Fax:** +91-22-2204 9195

**Contact Person:** Mr. Amit Chandra

**Email:** project.seven@pinc.co.in

**Website:** [www.pinc.co.in](http://www.pinc.co.in)

**SEBI Registration Number:** INM000002988

**Validity Period:** Permanent

**CIN:** L65990MH1984PLC031909

**REGISTRAR TO THE BUYBACK**

**tsr DARASHAW**  
Total Solutions Repository

**TSR Darashaw Consultants Private Limited\***

**Address:** 6, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai - 400011

**Phone:** +91-22-6656 8484

**Fax:** +91-22-6656 8494

**Contact Person:** Ms. Mary George

**Email:** thomascookbuyback2020@tsrdarashaw.com

**Website:** [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

**SEBI Registration Number:** INR000004009\* , **Validity Period:** Permanent

**CIN:** U74999MH2018PTC307859

\*TSR Darashaw Limited ("TSRDL") has a permanent registration with SEBI as a Category-I Registrar to Issue and Share Transfer Agents. Pursuant to National Company Law Tribunal Order dated March 8, 2019, the Registrar and Share Transfer Agent Business of TSRDL has been demerged into TSR Darashaw Consultants Private Limited ("TCPL"). Consequent to the demerger, an application has been filed by TCPL with SEBI on October 3, 2019 for registration, requesting them to retain the same permanent registration no. INR000004009 and the same is under final process with SEBI.

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### Summary of the Buyback Process for Eligible Shareholders

<b>Receipt of Tender form</b>	<ul style="list-style-type: none"> <li>• An Eligible Shareholder (equity shareholder as on the Record Date i.e., Saturday, March 7, 2020) will receive a Tender Form, which will include the number of Equity Shares that he/she/it is entitled to tender in the Buyback.</li> <li>• If the Eligible Shareholder does not receive the Tender Form for any reason, he/she/it can download the same from the link <a href="https://www.thomascook.in/buy-back">https://www.thomascook.in/buy-back</a></li> <li>• The Eligible Shareholder may also approach and request TSR Darashaw Consultants Private Limited, the Registrar to the Buyback for a duplicate Tender Form. The contact details of the Registrar are on page 43, of this Draft Letter of Offer.</li> </ul>
<b>Tendering Period</b>	<ul style="list-style-type: none"> <li>• Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which is from [●], 2020 to [●], 2020.</li> </ul>
<b>Tendering Equity Shares in the Buyback</b>	<ul style="list-style-type: none"> <li>• <b>Eligible Shareholders can only participate in the Buyback by placing a bid through a Shareholder Broker registered with the BSE.</b></li> <li>• <b>In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with notice no. 20190424-35 dated April 24, 2019 issued by the BSE and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. In the circumstances, the Company will not be able to accept Equity Shares which are tendered in the physical form. Accordingly, such shareholders are advised to approach their Depository Participant and have their physical Equity Shares dematerialized, so as to be able to tender their Equity Shares in dematerialized form and participate in the Buyback.</b></li> <li>• Eligible Shareholders are required to instruct their respective Shareholder Broker of the details of the Equity Shares intended to be tendered under the Buyback.</li> <li>• Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Shareholder Broker. <b>We urge you to contact your Shareholder Broker in advance to understand the requirements of placing a bid.</b></li> <li>• Prior to placing a bid, and using the early pay-in mechanism as prescribed by relevant SEBI Circulars (as defined below), the Shareholder Broker will transfer the Equity Shares tendered by the Eligible Shareholder to Clearing Corporation (as defined below): If the Shareholder Broker is not the Depository Participant (as defined below) of an Eligible Shareholder, such Eligible Shareholder should instruct his/her/its Depository Participant to transfer the Equity Shares intended to be tendered by such Eligible Shareholder to the Clearing Corporation, by using the early pay-in mechanism.</li> <li>• The settlement number of the special account opened with the Clearing Corporation under which the Equity Shares are to be transferred for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.</li> </ul>

<b>Confirmation by Shareholder Broker</b>	<ul style="list-style-type: none"> <li>• Upon placing the bid, the Shareholder Broker will provide the TRS (as defined below) to the Eligible Shareholder.</li> <li>• <b>On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback.</b></li> </ul> <p>Please note that an Eligible Shareholder participating through online website platform of the Shareholder Broker may receive an acknowledgement in place of a TRS.</p>
<b>Submission of Tender Form</b>	<ul style="list-style-type: none"> <li>• <b>Eligible Shareholders tendering Equity Shares under the Buyback, from the account in which the Equity Shares were held as of Record Date, are not required to submit the Tender Form and the TRS to the Registrar.</b></li> </ul>
<b>Receipt of Buyback consideration &amp; return of unaccepted shares</b>	<ul style="list-style-type: none"> <li>• The Acceptance (as defined below) of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the SEBI Buyback Regulations and terms and conditions contained in this Draft Letter of Offer.</li> <li>• Eligible Shareholders must ensure that their demat account(s) is active and unblocked for receipt of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback.</li> <li>• Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and return of unaccepted shares through a public announcement.</li> <li>• As per the provisions of the SEBI Buyback Regulations, the Company will pay gross amount i.e., number of Equity Shares Accepted multiplied by the Buyback Price (Rs. 57.50 per Equity Share) for the Accepted Equity Shares to the Clearing Corporation (as defined below).</li> <li>• Eligible Shareholder(s) whose Equity Shares have been Accepted under the Buyback will directly receive the consideration from the Clearing Corporation/Shareholder Broker.</li> <li>• Eligible Shareholder(s) should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback. <b>Such additional costs are to be borne by the Eligible Shareholder.</b></li> </ul>

**Please refer to section 2 for defined terms and section 20 of this Draft Letter of Offer for detailed procedure to be followed by Eligible Shareholders for tendering in the Buyback Offer**

*The above is not an exhaustive description of the buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Draft Letter of Offer. All Eligible Shareholders of the Company are requested to read the entire Draft Letter of Offer for an understanding of the Buyback process (including the taxation provisions as also provisions relating to non-resident shareholders) and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Shareholder Broker or your investment consultant or the Manager to the Buyback i.e., Pioneer Investcorp Limited or the Registrar to the Buyback i.e., TSR Darashaw Consultants Private Limited.*

**NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY**

- *This Draft Letter of Offer together with the Public Announcement that was published on February 28, 2020 in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations.*
- *No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appeared on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.*
- *Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback/Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.*

**Special notice to Eligible Shareholders in the United States of America**

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for Eligible Shareholders in the United States of America (the “**United States**”) to be aware that this Draft Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law, format and style, which differs from customary United States format and style. Certain of the United States federal securities laws apply to the Buyback as there are Eligible Shareholders in the United States. The Buyback is being treated in the United States as one to which the “Tier I” exemption mentioned in Rule 14d-1(c) under the Securities Exchange Act of 1934, as amended, is applicable. **NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS LETTER OF OFFER OR DETERMINED WHETHER THIS LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

## 1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of the Board Meeting to approve the proposal for Buyback of Equity Shares	February 26, 2020	Wednesday
Date of publication of Public Announcement for the Buyback	February 28, 2020	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	March 7, 2020	Saturday
Buyback Opening Date	[●]	[●]
Buyback Closing Date	[●]	[●]
Last date of receipt of completed tender form and other specified documents	[●]	[●]
Last date of verification by the Registrar to the Buyback	[●]	[●]
Last date for providing Acceptance/non-Acceptance to BSE by the Registrar to the Buyback	[●]	[●]
Last date for settlement of bids on BSE	[●]	[●]
Last date for return of unaccepted dematerialized Equity Shares by BSE to Eligible Shareholder/ Shareholder Broker	[●]	[●]
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	[●]	[●]
Last date for extinguishment of Equity Shares	[●]	[●]

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

## 2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
<b>Acceptance/Accept/Accepted</b>	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by BSE in the form of a separate window in accordance with the SEBI Circulars.
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.

<b>Term</b>	<b>Description</b>
<b>Articles</b>	Articles of Association of the Company, as amended from time to time.
<b>Board Meeting</b>	Meeting of the Board of Directors held on February 26, 2020 approving the proposal for the Buyback.
<b>Board / Board of Directors</b>	Board of Directors of the Company (which term shall, include any committee constituted and authorized by the Board pursuant to its resolution dated February 26, 2020 to exercise its powers, in connection with the Buyback).
<b>BSE</b>	BSE Limited.
<b>Buyback Closing Date</b>	[●], 2020
<b>Buyback Committee</b>	The Buyback Committee comprising Mr. Madhavan Menon, Mr. Mahesh Iyer, Mr. Rambhau R. Kenkare, Mr. Debasis Nandy, Mr. Brijesh Modi and Mr. Amit J Parekh, officials of the Company, constituted and authorized for the purposes of the Buyback by the resolution dated February 26, 2020 of the Board of Directors.
<b>Buyback Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/percentage of Buyback applicable to the category, to which such Eligible Shareholder belongs.
<b>Buyback Opening Date</b>	[●], 2020
<b>Buyback Period</b>	The period between February 26, 2020 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made i.e., on or before [●], 2020.
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per fully paid-up Equity Share, payable in cash.
<b>Buyback / Offer</b>	Offer by the Company to buy back up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) fully paid-up Equity Shares at a price of Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share payable in cash, on a proportionate basis, through the tender offer process by way of the stock exchange mechanism in terms of the SEBI Buyback Regulations read with the SEBI Circulars, on a proportionate basis.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited.
<b>Companies Act</b>	The Companies Act, 2013, together with the Rules, as amended.
<b>Company / TCIL</b>	Thomas Cook (India) Limited, unless the context states otherwise.
<b>Company Demat Account</b>	Demat account of the Company designated for the Buyback.
<b>Company's Broker</b>	Infinity.Com Financial Securities Limited.
<b>Depositories</b>	Collectively, the CDSL and NSDL.
<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being the BSE.
<b>DIN</b>	Director Identification Number.
<b>DP</b>	Depository Participant.

<b>Term</b>	<b>Description</b>
<b>Draft Letter of Offer</b>	The Draft Letter of Offer dated March 5, 2020.
<b>DTAA</b>	Double Taxation Avoidance Agreement
<b>Eligible Shareholder(s)</b>	Person(s) eligible to participate in the Buyback/Offer and would mean all Equity Shareholders as on the Record Date being Saturday, March 7, 2020 and excludes person(s) who do not have the capacity under applicable law to tender Equity Shares.
<b>Equity Shareholder(s)</b>	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
<b>Equity Shares</b>	Fully paid-up equity shares having face value of Re. 1/- (Rupee One only) each of the Company.
<b>Escrow Account</b>	The Escrow Account titled 'ESCROW ACCOUNT – THOMAS COOK (INDIA) LIMITED BUYBACK OFFER' opened with ICICI Bank Limited, in accordance with the Escrow Agreement.
<b>Escrow Agent</b>	ICICI Bank Limited.
<b>Escrow Agreement</b>	The escrow agreement dated February 27, 2020, entered into amongst the Company, the Escrow Agent and the Manager.
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, each as amended.
<b>GST</b>	Goods and Services Tax.
<b>IT Act/ Income Tax Act</b>	Income-tax Act, 1961, of India and the rules and regulations framed thereunder, each as amended.
<b>Letter of Offer</b>	The letter of offer dated [●], 2020 to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
<b>Management Rules</b>	Companies (Management and Administration) Rules, 2014, as amended.
<b>Manager to the Buyback / Manager</b>	Pioneer Investcorp Limited.
<b>Maximum Buyback Size</b>	Maximum number of Equity Shares proposed to be bought back i.e., 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares multiplied by the Buyback Price i.e., Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) for a maximum aggregate consideration not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only). The Maximum Buyback Size does not include any Transaction Costs.
<b>Non-Resident Shareholders</b>	Includes residents outside India, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, NRIs, members of foreign nationality.
<b>NRI</b>	Non- Resident Indian.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Erstwhile Overseas Corporate Bodies.
<b>PAN</b>	Permanent Account Number.
<b>Promoter</b>	Promoter of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



<b>Term</b>	<b>Description</b>
<b>Promoter Group</b>	Promoter Group, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
<b>Promoter and Promoter Group</b>	Collectively, the Promoter and Promoter Group.
<b>Public Announcement</b>	Public announcement dated February 27, 2020 regarding the Buyback, published on February 28, 2020 in all editions of Financial Express, an English national daily, Jansatta, a Hindi national daily, and in the Marathi edition – Mumbai Lakshadeep, a Regional language (Marathi) daily.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	March 7, 2020, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations.
<b>Registrar / Registrar to the Buyback</b>	TSR Darashaw Consultants Private Limited (erstwhile TSR Darashaw Limited).
<b>ROC</b>	Registrar of Companies, Mumbai.
<b>Rules</b>	Rules notified under Companies Act, 2013, as amended.
<b>SCD Rules</b>	The Companies (Share Capital and Debenture) Rules, 2014.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
<b>SEBI Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
<b>Shareholder Broker(s)/ Seller Member</b>	A stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
<b>Small Shareholder</b>	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>Tender Form/ Form(s)</b>	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback, enclosed with the Letter of Offer.
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
<b>Tendering Period/ Offer Period</b>	Period of 10 (ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).

<b>Term</b>	<b>Description</b>
<b>Transaction Costs</b>	Any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.
<b>TRS</b>	Transaction Registration Slip generated by the exchange bidding system.
<b>Working Day</b>	Working Day as defined under the SEBI Buyback Regulations.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Pioneer Investcorp Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, Pioneer Investcorp Limited, has furnished to SEBI a due diligence certificate dated March 5, 2020 in accordance with SEBI Buyback Regulations, which reads as follows:

*"We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published in the newspapers on February 28, 2020 and the Draft Letter of Offer dated March 5, 2020. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.*
- *All legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of the Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at

any point of time that any information/ material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

#### **Forward Looking Statements:**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe the Company’s strategies, objectives, plans or goals expectations regarding stock price, the ability to participate in the Buyback and expectations regarding repurchases are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India or globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

#### **Currency and Unit of Presentation:**

In this Draft Letter of Offer, references to “INR”, “Rs.” and “Rupees” are to Indian Rupees i.e., the legal currency of India. Further, all data related to financials are given in Rs. Lakhs, unless otherwise stated.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### **4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback through Tender Offer was considered and approved by the Board of Directors at the Board Meeting. The extracts of the Board resolution are as follows:

#### ***QUOTE***

**“RESOLVED THAT** in accordance with Article 74 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (**“Management Rules”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time, (**“SEBI Buyback Regulations”**), and subject to approvals, permissions, exemptions and sanctions as may be necessary

and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (“ROC”) and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buyback of up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) fully paid up equity shares (representing 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019) of the face value of Re. 1/- (Rupee One Only) each (“Equity Shares” or “Shares”) at a price of Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share payable in cash (“Buyback Price”) for a maximum aggregate consideration not exceeding Rs. 150.00 Crore (Rupees One Hundred Fifty Crore Only) (“Buyback Size”), representing 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the Company for the board approval route, or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, from the members of the Company, as on March 7, 2020 (“Record Date”), on a proportionate basis through “Tender Offer” route through stock exchange mechanism as prescribed under the SEBI Buyback Regulations (“Buyback”);

**RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, if any, brokerage, applicable taxes (such as buyback tax, securities transaction tax, stamp duty and goods and services tax, income tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. (“Transaction Costs”);

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback;

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

**RESOLVED FURTHER THAT** the Company will use the platform of both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of the Buyback;

**RESOLVED FURTHER THAT** the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any;

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the “SEBI Listing Regulations”);

**RESOLVED FURTHER THAT** the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

1. It shall not directly or indirectly purchase its own shares:
  - i. through a subsidiary company including its own subsidiary companies, if any; or
  - ii. through any investment company or group of investment companies.
2. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company (including interest payable thereon); and
3. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

**RESOLVED FURTHER THAT** the proposed Buyback be implemented from the existing shareholders of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“SEBI Takeover Regulations”), from its free reserves and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may, in its absolute discretion, decide from time to time, and deem fit;

**RESOLVED FURTHER THAT** nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law;

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Amit J. Parekh, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the purpose of the Buyback, and Ms. Mary George, of M/s. TSR Darashaw Consultants Private Limited, the Registrar and Transfer Agents, as the head of investors service centre to redress the grievances of the investors;

**RESOLVED FURTHER THAT** the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting, be and are hereby approved and that Mr. Madhavan Menon, Chairman & Managing Director (DIN: 00008542), and Mr. Mahesh Iyer, Executive Director and Chief Executive Officer (DIN: 07560302), be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws;

**RESOLVED FURTHER THAT** in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback, to the Capital Redemption Reserve account;

**RESOLVED FURTHER THAT** the projections of the Company placed before the Board are approved and as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board Meeting held on February 26, 2020, there will be no grounds on which the Company could be found unable to pay its debts.

2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on February 26, 2020 approving the Buyback is passed, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

3. In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** the Board hereby confirms that:

1. All the Equity Shares of the Company are fully paid-up;
2. The Company shall not issue and allot any Equity Shares or specified securities (as defined in the SEBI Buyback Regulations) (including by way of bonus or convert any outstanding employee stock option plans /outstanding instruments etc. into Equity Shares), from the date of Board of Directors' resolution for the Buyback till the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
3. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except by way of a bonus issue or except in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
4. The Company, as per provisions of 24(i)(f) of SEBI Buyback Regulations, shall not raise further capital or specified securities (as defined in the SEBI Buyback Regulations) for a period of one year from the date of expiry of the Buyback period, i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of its subsisting obligations like conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are none as on the date of the Board Meeting;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable/ disputed Equity Shares till the pendency of the lock-in/ dispute or till the Equity Shares become transferable/ clear;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. the Company has not accepted any public deposits till date. The Company had issued debentures and preference shares in the past which were duly redeemed and there were no defaults in their redemption (including interest payable as well as dividend thereon). The Company further confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon);
8. Funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;

9. The Buyback Size i.e. upto Rs. 150 Crore (Rupees One Hundred Fifty Crore only), excluding the Transaction Costs, does not exceed 10% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company as per the audited standalone and consolidated financial statements of the Company as at and for year ended March 31, 2019;

10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 10% of the total number of shares in the paid-up equity capital as on December 31, 2019;

11. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;

12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

13. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on March 31, 2019 on a standalone and consolidated basis;

14. The Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;

15. The Equity Shares bought back by the Company will be compulsorily extinguished and/or physically destroyed, as the case may be, in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;

16. The Promoter(s) or his/their associates (as defined in SEBI Buyback Regulations) shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing the resolution of the Board of Directors or the special resolution, as the case may be, till the closing of the Buyback;

17. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buyback is made; and

18. The Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending listing.

**RESOLVED FURTHER THAT** no information or material that is likely to have a bearing on the decision of investors to participate in the Buyback has been suppressed or withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld or amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations;

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.”

## ***UNQUOTE***

### **5. DETAILS OF THE PUBLIC ANNOUNCEMENT**

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made the Public Announcement dated February 27, 2020 for the Buyback of Equity Shares published on February 28, 2020 in the following newspapers:

<b>Sr. No.</b>	<b>Name of the Newspaper</b>	<b>Language</b>	<b>Editions</b>
1.	Financial Express	English	All Editions

2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep	Marathi	Marathi Edition

5.2 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

5.3 A copy of the Public Announcement is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company at <https://www.thomascook.in/buy-back>.

## 6. DETAILS OF THE BUYBACK

6.1 At the Board Meeting, the Board, pursuant to the provisions of Article 74 of the Articles and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, and the Management Rules, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, RBI, ROC, Stock Exchanges and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof, approved the buyback by the Company of up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares representing approximately 6.90% of the total paid-up Equity Share capital of the Company as on December 31, 2019 at a price of Rs.57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share i.e., the Buyback Price payable in cash for a maximum aggregate consideration not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) i.e., the Buyback Size, which is 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the “tender offer” process as prescribed under the SEBI Buyback Regulations, from all of the Eligible Shareholders.

6.2 The Buyback Size does not include any Transaction Costs.

6.3 The Equity Shares are listed on the Stock Exchanges.

6.4 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the applicable provisions of the SEBI Listing Regulations. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall subject to applicable laws, be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

6.5 The aggregate paid-up equity share capital and free reserves as at March 31, 2019 is Rs. 156,775.9 Lakhs as per the last available audited standalone financial statements and Rs. 824,809.3 Lakhs as per the last available audited consolidated financial statements. Under the Companies Act and the SEBI Buyback Regulations, the maximum amount that can be bought back cannot exceed 25% of the aggregate of paid-up capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. Further, reference to 25% shall be construed with respect to the total paid-up equity capital of the Company in that financial year. Since the Buyback is through the Board approval route, the funds permissible for the Buyback cannot exceed 10% of the lower of the aforesaid



total paid-up equity share capital and free reserves of the Company. Accordingly, the maximum amount that can be utilized by the Company for Buyback is Rs. 15,677.6 Lakhs. The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs) is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) being 9.57% of the standalone fully paid-up equity share capital and free reserves of the Company and 1.82% of the consolidated fully paid-up equity share capital and free reserves of the Company as at March 31, 2019. The Maximum Buyback Size therefore does not exceed 10% of the lower of the aggregate of the fully paid-up equity share capital and free reserves of the Company as at March 31, 2019 on standalone and consolidated basis. The maximum number of Equity Shares proposed to be bought back by the Company, i.e., 2,60,86,956 Equity Shares, represents approximately 6.90% of the paid-up equity share capital of the Company as of December 31, 2019.

- 6.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.7 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights / shareholding percentage of the Promoter and Promoter Group in the Company may increase from their existing voting rights / shareholding percentage of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights / shareholding percentage of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.8 The Company, in compliance with Regulation 4(v) of the SEBI Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the Stock Exchanges.
- 6.9 In terms of the SEBI Buyback Regulations, under the Tender Offer process, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention not to participate in the Buyback *vide* their letter dated February 25, 2020.
- 6.10 The Promoter and Promoter Group hold 65.60% of the Equity Shares in the total outstanding equity share capital of the Company. For details with respect to the Promoter and Promoter Group shareholding post the Buyback please refer to paragraph 13.7 of this Draft Letter of Offer.
- 6.11 For details regarding the shareholding of directors and key managerial personnel of the Company as well as the subsisting obligations, request to refer to paragraph 13.10.3 of this Draft Letter of Offer.
- 6.12 Post the Buyback, the non-Promoter and Promoter Group/public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.

## **7. AUTHORITY FOR THE BUYBACK**

- 7.1 The Buyback is in accordance with the provisions of Article 74 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, and the Management Rules, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to

approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, RBI, ROC, Stock Exchanges and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof.

- 7.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated February 26, 2020.

## **8. NECESSITY OF THE BUYBACK**

- 8.1 The Board at its meeting held on February 26, 2020, considered all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company (on standalone and consolidated basis), the accumulated free reserves (on standalone and consolidated basis) and considered it appropriate to allocate a sum not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) (excluding Transaction Costs) towards Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 8.2 In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend the Buyback at a price of Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share for an aggregate consideration not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) excluding Transaction Costs.
- 8.3 The Buyback is being undertaken for the following reasons:
- 8.3.1 The Buyback will help the Company to return cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return for them;
- 8.3.2 The Buyback, which is being implemented through the Tender Offer process as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date whichever is higher. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would be classified as Small Shareholders;
- 8.3.3 The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed and return on equity, calculated on the basis of financial statements, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value;
- 8.3.4 The Buyback gives the Eligible Shareholders an option to choose either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income/treasury income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback excluding Transaction Costs, would be Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only). This shall impact the investment income / treasury income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The aggregate shareholding of the Promoter and Promoter Group of the Company as on February 26, 2020, i.e., the date of the Board Meeting as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of paid-up Equity Share capital of the Company
1	Fairbridge Capital (Mauritius) Limited	24,81,53,725	65.60%
2	Fairfax (Barbados) International Corp	-	-
3	FFHL Group Ltd	-	-
4	Fairfax Financial Holdings Limited	-	-
5	H Investments Limited	-	-
6	Fairbridge Investments (Mauritius) Limited	-	-
7	Fairbridge Capital Private Limited	-	-
	<b>Total</b>	<b>24,81,53,725</b>	<b>65.60%</b>

- 9.5 In terms of the SEBI Buyback Regulations, under the Tender Offer process, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention not to participate in the Buyback *vide* their letter dated February 25, 2020.
- 9.6 Accordingly,
- the maximum number of Equity Shares to be tendered by the Promoter and Promoter Group in the Buyback is NIL; and
  - disclosures regarding the details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are not applicable.
- 9.7 Consequent to the Buyback and based on the number of Equity Shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.

- 9.8 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post completion of the Buyback may increase from 65.60% to 70.46%. Also, if none of the public shareholders participate, the shareholding of the Promoter and Promoter Group may remain same at 65.60%.
- 9.9 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the public shareholders post Buyback may decrease from 34.40% to 29.54%.
- 9.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights / shareholding percentage of the Promoter and Promoter Group in the Company may increase from the existing voting rights / shareholding percentage of the Company. The Promoter and Promoter Group are already in control over the Company and therefore any further increase in the voting rights / shareholding percentage of the Promoter and Promoter Group due to Buyback, shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.11 Consequent to the Buyback and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. **All categories of investors are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 13.7 for further details in relation to the shareholding pattern of the Company.**
- 9.12 The debt-equity ratio following the Buyback, both on standalone and consolidated basis (as per the standalone and consolidated audited financial statements as at March 31, 2019, the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback), shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 9.13 The Buyback is not expected to impact growth opportunities for the Company.
- 9.14 The Promoter or its associates (as defined in SEBI Buyback Regulations) shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group, during the period from the date of the Board Meeting, i.e., February 26, 2020 till the closing of the Buyback.
- 9.15 Subject to applicable law, the Company shall not make a further issue of Equity Shares including allotment of new Equity Shares under clause (a) of sub-section (1) of Section 62 of the Companies Act within a period of six months from completion of the Buyback, except by way of a bonus issue or except in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are none as on the date of the Board Meeting.
- 9.16 Subject to applicable law, the Company, as per the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, shall not raise further capital for a period of 1 (one) year from the date of expiry of the Buyback Period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are none as on the date of the Board Meeting.
- 9.17 The Company shall not issue and allot any Equity Shares or other specified securities, as defined in the SEBI Buyback Regulations (including by way of bonus or convert any

outstanding employee stock options plans / outstanding instruments etc. into Equity Shares) from the date of the Board Meeting till the date of expiry of the Buyback Period.

9.18 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on March 31, 2019 are as under:

Parameters	Standalone <sup>^</sup>	
	March 31, 2019	
	Pre Buyback	Post Buyback
Net Worth (excluding revaluation reserves) (Rs. lakhs)* <sup>c f</sup>	156,775.9	141,775.9
Return on Net Worth (excluding revaluation reserves) (%) <sup>a c f</sup>	1.7%	1.9%
Earnings per Equity Share (Rs.)		
- Basic <sup>b1</sup>	0.7	0.77
- Diluted <sup>b2</sup>	0.7	0.77
Book Value per Equity Share (Rs.) <sup>c e f</sup>	42.3	41.14
Total Debt / Equity Ratio <sup>d e f</sup>	0.01	0.01

<sup>^</sup> based on audited standalone financial statements for the period ended March 31, 2019

\* *Net Worth = Equity Share capital + Free reserves (Securities premium + General Reserve + Retained Earnings). Post buyback Net Worth has been calculated post adjustment of Maximum Buyback Size (assuming full acceptance)*

*a: Return on Net Worth = Profit/(loss) for the period attributable to Equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by Net Worth (as calculated above)*

*b1: Basic earnings per Equity Share = Net Profit attributable to equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by weighted average number of Equity shares (as reported in the financial statements)*

*b2: Diluted earnings per Equity Share = Net Profit attributable to equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by weighted average number of Equity shares, adjusted with dilutive potential equity shares (as reported in the financial statements)*

*c: Book value per Equity Share = Closing Net Worth (as calculated above) divided by number of Equity Shares at the end of the period*

*d: Total debt / equity ratio = Total debt divided by closing Net Worth (as calculated above)*

*e: For computation of post Buyback ratio, the number of Equity Shares have been reduced for the buyback size of 2,60,86,956 Equity Shares & Net Worth has been reduced by Maximum Buyback Size, assuming full acceptance in the Buyback*

*f: Post Buyback Paid-up Capital & Free Reserves has been reduced by Maximum Buyback Size, assuming full acceptance*

*Note: In light of the Composite Scheme of Arrangement & 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 Quess Corp Limited and their respective shareholders (“Composite Scheme”) sanctioned by the Hon’ble National Company Law Tribunal, Mumbai bench on October 10, 2019, and the Hon’ble National Company Law Tribunal, Bengaluru bench on November 7, 2019, and becoming effective on November 25, 2019 with the appointed date being April 1, 2019, the unaudited limited reviewed financial information for the six months ended September 30, 2019, do not reflect the impact of the said Composite Scheme.*

9.19 Salient financial parameters consequent to the Buyback based on the consolidated audited financial statements as on March 31, 2019 are as under:

Parameters	Consolidated <sup>^</sup>	
	March 31, 2019	
	Pre Buyback	Post Buyback
Net Worth (excluding revaluation reserves) (Rs. lakhs)* <sup>c f</sup>	824,809.3	809,809.3
Return on Net Worth (excluding revaluation reserves) (%) <sup>a c f</sup>	1.1%	1.1%
Earnings per Equity Share (Rs.)		
- Basic <sup>b1</sup>	2.29	2.46
- Diluted <sup>b2</sup>	2.28	2.46
Book Value per Equity Share (Rs.) <sup>c e f</sup>	222.5	235.0
Total Debt / Equity Ratio <sup>d e f</sup>	0.04	0.04

<sup>^</sup> based on audited consolidated financial statements for the period ended March 31, 2019

\* *Net Worth = Equity Share capital + Free reserves (Securities premium + General Reserve + Retained Earnings). Post buyback Net Worth has been calculated post adjustment of Maximum Buyback Size (assuming full acceptance)*

*a: Return on Net Worth = Profit/(loss) for the period attributable to Equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by Net Worth (as calculated above)*

*b1: Basic earnings per Equity Share = Net Profit attributable to equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by weighted average number of Equity shares (as reported in the financial statements)*

*b2: Diluted earnings per Equity Share = Net Profit attributable to equity shareholders of the company (before Other Comprehensive Income (“OCI”)) divided by weighted average number of Equity shares, adjusted with dilutive potential equity shares (as reported in the financial statements)*

*c: Book value per Equity Share = Closing Net Worth (as calculated above) divided by number of Equity Shares at the end of the period*

*d: Total debt / equity ratio = Total debt divided by closing Net Worth (as calculated above)*

*e: For computation of post Buyback ratio, the number of Equity Shares have been reduced for the buyback size of 2,60,86,956 Equity Shares & Net Worth has been reduced by Maximum Buyback Size, assuming full acceptance in the Buyback*

*f: Post Buyback Paid-up Capital & Free Reserves has been reduced by Maximum Buyback Size, assuming full acceptance*

*Note: In light of the Composite Scheme of Arrangement & 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 Qess Corp Limited and their respective shareholders (“Composite Scheme”) sanctioned by the Hon’ble National Company Law Tribunal, Mumbai bench on October 10, 2019, and the Hon’ble National Company Law Tribunal, Bengaluru bench on November 7, 2019, and becoming effective on November 25, 2019 with the appointed date being April 1, 2019, the unaudited limited reviewed financial information for the six months ended September 30, 2019, do not reflect the impact of the said Composite Scheme.*

## **10. BASIS OF CALCULATING THE BUYBACK PRICE**

- 10.1 The Equity Shares of the Company are proposed to be bought back at the Buyback Price, i.e., Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share.
- 10.2 The Buyback Price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average prices of the equity shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the key financial ratios including the earnings per Equity Share.
- 10.3 The Buyback Price represents
- (a) Premium of 0.99% and 3.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two months preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
  - (b) Premium of 24.33% and 28.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
  - (c) Premium of 39.90% and 39.39% over the closing market price of the Equity Shares on BSE and NSE, respectively, on the date preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
  - (d) Premium of 16.63% and 16.16% over the closing market price of the Equity Shares on BSE and NSE, respectively, on February 20, 2020. (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback)
- 10.4 The closing market price of the Equity Shares as on the date of the Board Meeting was Rs.50.20 on BSE and Rs.51.10 on NSE i.e., February 26, 2020

For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 40 of this Draft Letter of Offer.

## **11. SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) excluding Transaction Costs.
- 11.2 The Buyback would be financed out of free reserves (including securities premium account) and/or such other sources as may be permitted by law through “Tender Offer” process and as required by the SEBI Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.
- 11.3 The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Borrowed funds will not be used for the Buyback.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the investment income / treasury income that the Company could have otherwise earned on the funds deployed.

11.5 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

## 12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent on February 27, 2020.

12.2 In accordance with the SEBI Buyback Regulations, the Company has opened an Escrow Account in the name and style “ESCROW ACCOUNT - THOMAS COOK (INDIA) LIMITED BUYBACK OFFER” bearing account number 000405123095 with the Escrow Agent, namely, ICICI Bank Limited having its registered office situated at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara, Gujarat –390007. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

12.3 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company undertakes to deposit cash aggregating to a sum of Rs. 30,00,00,000/- (Rupees Thirty Crore only) i.e., equivalent to 25% up to Rs. 100 Crore and 10% thereafter of the Maximum Buyback Size, by way of security for the fulfilment of its obligations under the Buyback before the Buyback Opening Date. The Manager to the Buyback has been empowered under the Escrow Agreement to operate the Escrow Account.

12.4 The amount of cash to be deposited in the Escrow Account is in accordance with the amount required to be deposited in terms of the SEBI Buyback Regulations.

12.5 The Company has adequate and firm financial resources to fund its obligations under the Buyback. CA BD Bhattar (Membership No. 071499), Partner at SBA & Company, Chartered Accountants (Firm Registration No. 004651C) having its office at Office No. 21, 1<sup>st</sup> Floor, AC Market, Tardeo, Mumbai-400034 has certified through their letter dated February 26, 2020 that the Company has adequate and firm financial resources for the purposes of the Buyback.

Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself that firm arrangements for fulfilling the obligations under the Buyback are in place and the ability of the Company to implement the Buyback in accordance with the SEBI Buyback Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on the date of the issue of this Draft Letter of Offer is as follows:

(Rs. In Lakhs)		
Sr. No.	Particulars	Pre Buyback
1	<b>Authorized Share Capital:</b>	
	1,97,93,00,000 equity shares of Re.1/- each	19,793.00
	25,00,00,000 preference shares of Rs.10/- each	25,000.00
	<b>Total</b>	<b>44,793.00</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	37,82,75,489 Equity shares of Re. 1/- each	3,782.75
	<b>Total</b>	<b>3,782.75</b>



- 13.2 Assuming full Acceptance in the Buyback of 2,60,86,956 Equity Shares, the capital structure of the Company post Buyback would be as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Post Buyback
1	<b>Authorized Share Capital:</b>	
	1,97,93,00,000 equity shares of Re.1/- each	19,793.00
	25,00,00,000 preference shares of Rs.10/- each	25,000.00
	<b>Total</b>	<b>44,793.00</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	35,21,88,533 Equity shares of Re.1/- each	3,521.89
	<b>Total</b>	<b>3,521.89</b>

- 13.3 The Company has not undertaken any buyback programmes in the last three years from the date of this Draft Letter of Offer.
- 13.4 As on the date of this Draft Letter of Offer, there are no partly paid-up equity shares.
- 13.5 There are no outstanding instruments convertible into Equity Shares except for subsisting obligations (the employee stock options (“ESOPs”) granted by the Company), details of which are given in paragraph 13.10.3.
- 13.6 There are no amounts under calls in arrears.
- 13.7 The pre and post shareholding pattern (presently in the Draft Letter of Offer, it is given based on the date of the Public Announcement, which will be subsequently updated as on the Record Date in the Letter of Offer) of the Company, after completion of the Buyback, is estimated to be as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Equity Shares	% to existing share capital	Indicative No. of Equity Shares post Buyback*	Indicative % holding post Buyback**
Promoter and persons acting in concert	24,81,53,725	65.60%	24,81,53,725	70.46%
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non- domestic companies and foreign mutual funds)	97,49,790	2.58%		
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	6,55,49,665	17.33%	10,40,34,808	29.54%
Public including other Bodies Corporate	5,48,22,309	14.49%		
<b>Total</b>	<b>37,82,75,489</b>	<b>100.00%</b>	<b>35,21,88,533</b>	<b>100.00%</b>

\* Assuming full acceptance of 2,60,86,956 Equity Shares in the Buyback in the ratio of their entitlement

\*\* All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given.

- 13.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as of the date of this Draft Letter of Offer.
- 13.9 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate voting rights / shareholding percentage of the Promoter and Promoter Group post the Buyback may increase from 65.60% prior to the Buyback to 70.46%.
- 13.10 The aggregate shareholding of the (i) Promoter and Promoter Group, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting, i.e., February 26, 2020, are as follows:
- 13.10.1 Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting, i.e., February 26, 2020:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of paid-up Equity Share capital of the Company
1	Fairbridge Capital (Mauritius) Limited	24,81,53,725	65.60%
2	Fairfax (Barbados) International Corp	-	-
3	FFHL Group Ltd	-	-
4	Fairfax Financial Holdings Limited	-	-
5	H Investments Limited	-	-
6	Fairbridge Investments (Mauritius) Limited	-	-
7	Fairbridge Capital Private Limited	-	-
	<b>Total</b>	<b>24,81,53,725</b>	<b>65.60%</b>

- 13.10.2 Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting, i.e., February 26, 2020: NIL
- 13.10.3 As on February 26, 2020, i.e., the date of the Board Meeting, Directors or Key Managerial Personnel of the Company hold following Equity Shares and Employee Stock Options ("ESOPs") in the Company :

Equity Shares:

Sr. No.	Name	Designation	No. of Equity Shares held	% of paid-up Equity Share Capital of the Company
1	Mr. Madhavan Menon	Chairman and Managing Director	8,10,054	0.21%
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	2,58,770	0.07%
3	Mrs. Kishori Udeshi	Non-Executive Independent Director	-	-
4	Mr. Nilesh Vikamsey	Non-Executive Independent Director	-	-
5	Mr. Pravir Kumar Vohra	Non-Executive Independent Director	10,495	negligible
6	Mr. Sunil Mathur	Non-Executive	-	-

		Independent Director		
7	Mr. Chandran Ratnaswami	Non-Executive Director	-	-
8	Mr. Sumit Maheshwari	Non-Executive Director	-	-
9	Mr. Brijesh Modi	Chief Financial Officer	5,000	negligible
10	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	26,559	0.01%
		<b>Total</b>	<b>11,10,878</b>	<b>0.29%</b>

ESOPs\*:

Sr. No.	Name of the Directors / KMP	Designation	No. of ESOPs held
1	Mr. Madhavan Menon	Chairman and Managing Director	2,31,965
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	1,31,184
3	Mr. Brijesh Modi	Chief Financial Officer	55,854
4	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	10,668
		<b>Total</b>	<b>4,29,671</b>

\* These are part of the 73,56,122 outstanding Employee Stock Options, which upon exercise will be eligible to receive Equity Shares from the "Thomas Cook India Limited Employees Trust" (ESOP Trust) by way of off-market transfer. These Equity Shares were already allotted to the ESOP Trust by the Board of Directors vide its resolution passed on November 25, 2019 in pursuance of the requirements of 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 Quess Corp Limited and their respective shareholders for the benefit of the respective employees (ESOP Grantees). As and when the ESOP Grantees choose to exercise their options, although this may not involve any further allotment of Equity Shares by the Company, the Company/ ESOP Trust will be required to honour the exercise of the stock options in compliance with the ESOP schemes and the SEBI (Share Based Employee Benefits) Regulations, 2014 and transfer the Equity Shares accordingly from the Trust.

13.11 Aggregate Equity Shares purchased or sold by the Promoter and Promoter Group, directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Board Meeting, i.e., February 26, 2020:

13.11.1 Aggregate Equity Shares purchased or sold by the Promoter and Promoter Group: **NIL**

13.11.2 Aggregate Equity Shares purchased or sold by the directors of companies which are part of the Promoter and Promoter Group: **NIL**

13.11.3 Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
1.	Mr. Madhavan Menon	2,00,000	Market Sale	222.58	15-Mar-2019	213.36	5-Mar-2019
2.	Mr. Mahesh Iyer	7,500	Market Purchase	66.71	5-Dec-2019	66.71	5-Dec-2019
3.	Mr. Brijesh Modi	5,000	Market Purchase	70.97	19-Dec-2019	64.17	9-Dec-2019
4.	Mr. Amit J. Parekh	2,627	Market Purchase	63.75	13-Dec-2019	63.6	11-Dec-2019

## 14. BRIEF INFORMATION OF THE COMPANY

### 14.1 History of the Company:

The Company was incorporated as a private limited company under the Companies Act, 1956 as 'Thomas Cook (India) Private Limited' on October 21, 1978 and subsequently converted into a public limited company as 'Thomas Cook (India) Limited', and received a fresh certificate of incorporation to this effect on March 12, 1979. The CIN of the Company is L63040MH1978PLC020717 and its registered office is at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra, India. The Equity Shares are listed on the Stock Exchanges under Scrip Code: 500413 at BSE and Scrip Code: THOMASCOOK at NSE. The ISIN of the Equity Shares is INE332A01027.

The Company is a leading integrated travel and travel-related services company in India, offering a broad spectrum of facilities that include forex, corporate travel, meetings, incentives, conferences and exhibitions (MICE), leisure travel, visa and passport services and e-business.

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, forex cards, wire transfers, etc.;
- b. Travel and related services – which includes tour operations, travel management, visa services, destination management services, MICE and other related services; and
- c. Vacation ownership and resorts business – which includes time share holiday's business, resort management, resort construction, etc.

#### A Few Major Developments:

- On May 21, 2012, Fairbridge Capital Mauritius Limited, Canada ("FCML"), a wholly owned subsidiary of Fairfax Financial Holdings Limited signed a share purchase agreement for purchase of the entire equity shareholding from the erstwhile promoters. Pursuant to an open offer undertaken by FCML in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and consummation of the transactions contemplated under the said share purchase agreement. As on date of this Draft Letter of Offer, FCML's shareholding in the Company is 65.60%.
- The Hon'ble NCLT Mumbai bench vide its Order dated October 10, 2019 and the Hon'ble NCLT Bengaluru bench vide its Order dated November 7, 2019 approved the Composite Scheme of Arrangement and Amalgamation amongst 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 Services Limited (formerly known as 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').

The Scheme *inter alia* provided for the:

- i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC Travel;
- ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
- iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL issued shares to the shareholders of TCIL.

The Scheme has become effective from November 25, 2019 with the appointed date being April 1, 2019.

- On December 3, 2019, the Company acquired the rights to the Thomas Cook brand in India, Sri Lanka and Mauritius for a one-time payment of GBP 1.5 Million (approximately Rs. 139 Million) from the court appointed Special Managers for Thomas Cook Group plc, UK.

#### 14.2 Growth of Business:

As per audited standalone financial statements for the financial years ended March 31, 2019, 2018 and 2017, the Company recorded total income of Rs. 231,079.5 Lakhs, Rs.194,296.5 Lakhs and Rs.173,880.8 Lakhs respectively, and Profit after Tax for financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 of Rs.2,646.9 Lakhs, Rs.53,142.8 Lakhs and Rs.(835.7) Lakhs respectively. As per Limited Review for six months unaudited standalone financial results for September 30, 2019 the Company recorded total income of Rs.149,949.0 Lakhs and Profit after Tax of Rs.3,882.1 Lakhs respectively.

As per audited consolidated financial statements for the financial years ended March 31, 2019, 2018 and 2017, the Company recorded total income of Rs.671,869.4 Lakhs, Rs.1,141,155.5 Lakhs and Rs.884,677.2 Lakhs respectively, and Profit after Tax for financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 of Rs.8,883.6 Lakhs, Rs.613,139.3 Lakhs and Rs.8,610.4 Lakhs respectively. As per Limited Review for six months unaudited consolidated financial results for September 30, 2019 the Company recorded total income of Rs.408,329.7 Lakhs and Profit after Tax of Rs.2,500.3 Lakhs respectively. For further details on financial information about our Company for the fiscal years 2017, 2018 and 2019, see “Financial information about the Company” on page 37 of this Draft Letter of Offer.

- 14.3 The details of changes in the share capital of the Company since incorporation, as certified by the Company, is as follows:

#### Equity Share Capital:

Date of allotment / Period of Allotment*	No. of Equity Shares	Face Value (Rs.)	Issue price/ Exercise price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
20-Nov-78	2	10	10.00	Cash	Subscription to Memorandum & Articles of Association	2
1-Mar-79	5	10	10.00	Cash	On conversion of private limited company to public limited company	7
18-Feb-83	699,993	10	10.00	Cash	Initial Public Offering (refer note no. a)	700,000
1-Feb-88	350,000	10	NIL	Bonus Issue (1:2)	Bonus Issue	1,050,000
27-Mar-91	525,000	10	NIL	Bonus Issue (1:2)	Bonus Issue	1,575,000
28-Dec-93	1,575,000	10	NIL	Bonus Issue (1:1)	Bonus Issue	3,150,000
11-Oct-95	2,100,000	10	NIL	Bonus Issue (2:3)	Bonus Issue	5,250,000

Date of allotment / Period of Allotment*	No. of Equity Shares	Face Value (Rs.)	Issue price/ Exercise price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
12-Sep-97	3,500,000	10	NIL	Bonus Issue (2:3)	Bonus Issue	8,750,000
27-Jul-00	5,833,333	10	NIL	Bonus Issue (2:3)	Bonus Issue	14,583,333
7-Feb-07	1,494,900	10	NA	NA	Pursuant to the Scheme of Amalgamation (refer note no. b)	16,078,233
14-May-07	-	1	NIL	NA	Sub-division of equity shares from Rs. 10/- each to Re. 1/- each	160,782,330
26-Aug-08	13,540	1	61.89	Cash	ESOP Allotment #	160,795,870
21-Jan-09	50,650,699	1	35.50	Cash	Rights Issue (35:100)	211,446,569
1-Jan-2010 to 31-Dec-2010	361,130	1	30.31	Cash	ESOP Allotment #	211,807,699
1-Jan-2011 to 31-Dec-2011	199,663	1	30.31	Cash	ESOP Allotment #	212,007,362
1-Jan-2012 to 31-Dec-2012	767,559	1	30.31	Cash	ESOP Allotment #	212,774,921
1-Jan-2012 to 31-Dec-2012	175,474	1	52.74	Cash	ESOP Allotment #	212,950,395
1-Jan-2012 to 31-Dec-2012	208,299	1	47.57	Cash	ESOP Allotment #	213,158,694
7-May-13	34,379,606	1	53.50	Cash	Allotment pursuant to Institutional Placement Programme to Qualified Institutional Buyers	247,680,897
1-Jan-2013 to 31-Dec-2013	35,000	1	30.31	Cash	ESOP Allotment #	213,193,694
1-Jan-2013 to 31-Dec-2013	107,597	1	47.57	Cash	ESOP Allotment #	213,301,291
25-Apr-14	5,140,000	1	NIL	NA	On conversion of CCPS (refer note no. c)	254,451,587
1-Jan-2014 to 31-Dec-2014	300,708	1	30.31	Cash	ESOP Allotment #	247,981,605
1-Jan-2014 to 31-Dec-2014	366,662	1	47.57	Cash	ESOP Allotment #	248,348,267
1-Jan-2014 to 31-Dec-2014	111,540	1	49.32	Cash	ESOP Allotment #	248,459,807
1-Jan-2014 to 31-Dec-2014	434,717	1	50.40	Cash	ESOP Allotment #	248,894,524
1-Jan-2014 to 31-Dec-2014	417,063	1	52.74	Cash	ESOP Allotment #	249,311,587

Date of allotment / Period of Allotment*	No. of Equity Shares	Face Value (Rs.)	Issue price/ Exercise price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
9-Mar-15	18,270,000	1	NIL	NA	On conversion of CCPS (refer note no. d)	272,945,500
3-Sep-15	48,657,929	1	NA	NA	Composite Scheme of Arrangement and Amalgamation (refer note no. e)	321,603,429
8-Sep-15	44,230,000	1	NIL	NA	On conversion of CCPS (refer note no. f)	365,833,429
1-Jan-2015 to 31-Dec-2015	35,000	1	30.31	Cash	ESOP Allotment #	254,486,587
1-Jan-2015 to 31-Dec-2015	41,663	1	47.57	Cash	ESOP Allotment #	254,528,250
1-Jan-2015 to 31-Dec-2015	147,250	1	49.32	Cash	ESOP Allotment #	254,675,500
1-Jan-2016 to 31-Dec-2016	17,340	1	30.31	Cash	ESOP Allotment #	365,850,769
1-Jan-2016 to 31-Dec-2016	176,290	1	49.32	Cash	ESOP Allotment #	366,027,059
1-Jan-2016 to 31-Dec-2016	205,000	1	61.89	Cash	ESOP Allotment #	366,232,059
1-Jan-2016 to 31-Dec-2016	250,500	1	77.62	Cash	ESOP Allotment #	366,482,559
1-Jan-2016 to 31-Dec-2016	59,688	1	80.00	Cash	ESOP Allotment #	366,542,247
1-Jan-2016 to 31-Dec-2016	60,260	1	108.46	Cash	ESOP Allotment #	366,602,507
1-Jan-2016 to 31-Dec-2016	74,094	1	165.92	Cash	ESOP Allotment #	366,676,601
1-Jan-2017 to 31-Dec-2017	11,665	1	30.31	Cash	ESOP Allotment #	366,688,266
1-Jan-2017 to 31-Dec-2017	109,620	1	49.32	Cash	ESOP Allotment #	366,797,886
1-Jan-2017 to 31-Dec-2017	26,748	1	80.00	Cash	ESOP Allotment #	366,824,634
1-Jan-2017 to 31-Dec-2017	24,590	1	108.46	Cash	ESOP Allotment #	366,849,224
1-Jan-2017 to 31-Dec-2017	190,578	1	165.92	Cash	ESOP Allotment #	367,039,802
1-Jan-2018 to 31-Dec-2018	3,221,395	1	1.00	Cash	ESOP Allotment #	370,261,197
1-Jan-2018 to 31-Dec-2018	73,220	1	49.32	Cash	ESOP Allotment #	370,334,417
1-Jan-2018 to 31-Dec-2018	13,500	1	80.00	Cash	ESOP Allotment #	370,347,917
1-Jan-2018 to 31-Dec-2018	28,750	1	108.46	Cash	ESOP Allotment #	370,376,667

Date of allotment / Period of Allotment*	No. of Equity Shares	Face Value (Rs.)	Issue price/ Exercise price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
1-Jan-2018 to 31-Dec-2018	292,766	1	165.92	Cash	ESOP Allotment #	370,669,433
1-Jan-2019 to 31-Dec-2019	100,000	1	1.00	Cash	ESOP Allotment #	370,769,433
1-Jan-2019 to 31-Dec-2019	36,580	1	49.32	Cash	ESOP Allotment #	370,806,013
1-Jan-2019 to 31-Dec-2019	9,400	1	108.46	Cash	ESOP Allotment #	370,815,413
1-Jan-2019 to 31-Dec-2019	103,954	1	165.92	Cash	ESOP Allotment #	370,919,367
25-Nov-19	7,356,122	1	150.20	Cash	Allotment to ESOP Trust pursuant to Composite Scheme of Arrangement and Amalgamation (refer note no. g)	378,275,489

\*Period of Allotment refers to different dates of ESOP Allotment during the said period with the same issue price / Exercise Price per Equity Share.

# ESOP Allotment refers to allotment of Equity Shares to various employees of the Company / its subsidiaries upon exercise of options granted at various dates, under various schemes and at various exercise prices.

Note no. a: Company had made an issue of 6,99,993 equity shares of face value of Rs. 10/- each at par vide prospectus dated November 20, 1982, out of which:

- 2,79,993 equity shares of face value of Rs.10/- each were allotted to Thomas Cook Overseas Limited, England at par for consideration other than cash,
- 1,05,000 equity shares of face value of Rs.10/- each were reserved for allotment to State Bank of India at par,
- 35,000 equity shares of face value of Rs. 10/- each were reserved for allotment to working directors / employees of the Company at par and
- balance 2,80,000 equity shares of face value of Rs. 10/- each were offered to public for subscription at par.

Note no. b: allotment of 1,494,900 equity shares of face value of Rs. 10/- each allotted for consideration other than cash pursuant to Scheme of Amalgamation with LKP Forex Limited, vide Bombay High Court Order dated January 12, 2007.

Note no. c: On conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of face value of Rs. 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of face value of Rs. 10/- each into 5,140,000 equity shares of face value of Re.1/- each.

Note no. d: allotment of 18,270,000 equity shares of face value of Re.1/- each on March 9, 2015 to Fairbridge Capital (Mauritius) Limited (FCML) on conversion of 1,827,000 Compulsorily Convertible Preference shares of face value of Rs.10/- each.

Note no. e: allotment of 48,657,929 equity shares of face value of Re.1/- each pursuant to Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited and Thomas Cook Insurance Services (India) Limited and the Company.

Note no. f: Allotment of 44,230,000 equity shares of face value of Re.1/- each on September 8, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 4,423,000 Compulsorily Convertible Preference shares of Rs.10/- each at an issue price of Rs. 80/- each, already paid at the time of allotment of aforesaid CCPS on March 13, 2014.

Note no. g: allotment of 7,356,122 equity shares of face value of Re.1/- each to Thomas Cook ESOP Trust pursuant to Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited, Quess Corp Limited, Travel Corporation (India) Limited, TC Forex Services Limited (formerly known as Tata Capital Forex Limited), TC Travel Services Limited (formerly known as TC Travel and Services Limited) and SOTC



Preference share capital:

Date of allotment	No. of preference shares	Face Value (Rs.)	Issue price per preference share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of preference shares
7-Feb-07	103,284,000	10	NIL	NA	Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each*	NA
7-Feb-07	319,765	10	NIL	NA	Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	NA
7-Feb-07	271,800	10	NIL	NA	Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each**	NA
29-Jan-08	105,000,000	10	10	Cash	1% Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each***	NA
13-Mar-14	6,250,000	10	80	Cash	Compulsorily Convertible Preference shares of Rs. 10/- each (CCPS)#	NA
1-Dec-15	125,000,000	10	10	Cash	Non Convertible Cumulative Redeemable Preference Shares@	NA

\*As per the Scheme of Amalgamation, 103,284,000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each amounting to Rs. 1,032,840,000/- were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each allotted on January 29, 2008.

\*\* 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of face value of Rs. 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of face value of Rs. 10/- each were converted on April 25, 2014 into 5,140,000 equity shares of Re. 1/- each.

\*\*\* 105,000,000 1% Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each amounting to Rs. 1,050,000,000/- were allotted on January 29, 2008 and were redeemed on January 29, 2009 out of the proceeds of the Rights Issue of Equity Shares of face value of Re. 1/- each allotted on January 21, 2009.

# 6,250,000 Compulsorily Convertible Preference Shares of face value of Rs. 10/- each (CCPS) were allotted on March 13, 2014 out of which 1,827,000 CCPS of Rs. 10/- each were converted into 18,270,000 equity shares of

face value of Re. 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited. The remaining 4,423,000 CCPS of face value of Rs. 10/- each were converted into 44,230,000 equity shares of face value of Re. 1/- each on September 8, 2015 and allotted to Fairbridge Capital (Mauritius) Limited.

@ 125,000,000 Non Convertible Cumulative Redeemable Preference Shares of face value of Rs. 10/- each amounting to Rs. 1,250,000,000/- which were issued and allotted on private placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, and other applicable laws, rules and regulations.

14.4 The details of the Board of Directors as on the date of the Public Announcement are as follows:

Name, Age and DIN of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in other companies and bodies corporate
Mr. Madhavan Menon 65 years DIN: 00008542	Chairman and Managing Director	M.B.A. - George Washington University	March 1, 2020	<ol style="list-style-type: none"> <li>1. SOTC Travel Limited</li> <li>2. CSB Bank Limited</li> <li>3. Sterling Holiday Resorts Limited</li> <li>4. Travel Corporation (India) Limited</li> <li>5. Cedar Management Consulting Private Limited</li> <li>6. TCI-GO Vacation (India) Private Limited</li> <li>7. Horizon Travel Services LLC, USA</li> <li>8. Thomas Cook (Mauritius) Holding Company Limited</li> <li>9. Thomas Cook (Mauritius) Operations Company Limited</li> <li>10. Private Safaris (East Africa) Limited, Kenya</li> <li>11. Kuoni Australia Holding Pty. Limited</li> <li>12. Australian Tours Management Pty. Limited</li> <li>13. Asian Trails Holdings Limited</li> <li>14. Kuoni Private Safaris (Pty.) Limited</li> <li>15. Thomas Cook Lanka (Private) Limited</li> <li>16. SITA World Travel Lanka (Private) Limited</li> <li>17. Luxe Asia (Private) Limited</li> <li>18. Travel Circle International Limited [Formerly known as Luxe Asia Travel (China) Limited]</li> </ol>
Mr. Mahesh Iyer 47 years DIN: 07560302	Executive Director and Chief Executive Officer	<p>Master of Marketing Mgmt.- Jamnalal Bajaj Institute of Mgmt. Studies;</p> <p>Executive Programme in Business Mgmt. – IIM Calcutta</p>	May 29, 2018	<ol style="list-style-type: none"> <li>1. Thomas Cook Lanka (Private) Limited</li> <li>2. Thomas Cook (Mauritius) Holding Company Limited</li> <li>3. Thomas Cook (Mauritius) Holidays Limited</li> <li>4. Luxe Asia (Private) Limited</li> <li>5. Sita World Travel Lanka (Private) Limited</li> </ol>

Name, Age and DIN of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in other companies and bodies corporate
<p>Mr. Chandran Ratnaswami</p> <p>70 years</p> <p>DIN: 00109215</p>	<p>Non-Executive Director</p>	<p>Bachelor's degree in Civil Engineering from I.I.T Madras;</p> <p>Master of Business Administration - University of Toronto, Canada</p>	<p>August 22, 2012</p>	<ol style="list-style-type: none"> <li>1. IIFL Finance Limited (Formerly known as IIFL Holdings Limited)</li> <li>2. Quess Corp Limited</li> <li>3. National Collateral Management Services Limited</li> <li>4. Sanmar Engineering Services Limited</li> <li>5. Bangalore International Airport Limited</li> <li>6. Go Digit General Insurance Limited</li> <li>7. Fairbridge Capital Private Limited</li> <li>8. Cheran Enterprise Private Limited</li> <li>9. Go Digit Infoworks Services Private Limited</li> <li>10. Zoomer Media Limited, Canada</li> <li>11. Thai Reinsurance Public Company Limited</li> <li>12. ORE Holdings Limited</li> <li>13. HWIC Asia Fund</li> <li>14. FAL Corporation</li> <li>15. Fairfax India Holdings Corporation</li> <li>16. Fairbridge Capital (Mauritius) Limited</li> <li>17. FIH Mauritius Investments Limited</li> <li>18. FIH Private Investments Limited</li> <li>19. Fairfirst Insurance Limited</li> <li>20. Primary Real Estate Investments</li> <li>21. H Investments Limited</li> <li>22. I Investments Limited</li> <li>23. HW Private Investments Limited</li> <li>24. Fairbridge Investments (Mauritius) Limited</li> <li>25. Fairfax Consulting Services India Limited</li> <li>26. 11470370 Canada Inc.</li> </ol>
<p>Mr. Sumit Maheshwari</p> <p>37 years</p> <p>DIN: 06920646</p>	<p>Non-Executive Director</p>	<p>Chartered Accountant,</p> <p>Post Graduate Programme in Management - Indian School of Business, Hyderabad</p>	<p>September 27, 2018</p>	<ol style="list-style-type: none"> <li>1. National Collateral Management Services Limited</li> <li>2. Fairchem Speciality Limited</li> <li>3. Sterling Holiday Resorts Limited</li> <li>4. Bangalore International Airport Limited</li> <li>5. Privi Organics India Limited</li> <li>6. CSB Bank Limited</li> <li>7. Seven Islands Shipping Limited</li> <li>8. Fairbridge Capital Private Limited</li> <li>9. Saurashtra Freight Private Limited</li> <li>10. Fairfreight Lines Private Limited</li> <li>11. Anchorage Infrastructure Investment Holdings Limited</li> <li>12. Fairfax India Holdings Corporation</li> </ol>

Name, Age and DIN of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in other companies and bodies corporate
				13. Nations Trust Bank 14. Akalya Securities Private Limited (under process of striking-off)
Mr. Pravir Kumar Vohra 65 years DIN: 00082545	Non-Executive Independent Director	Post Graduate in Economics – University of Delhi;  Certified Associate – Indian Institute of Bankers	April 10, 2015	1. Qess Corp Limited 2. National Collateral Management Services Limited 3. IDFC First Bank Limited
Mr. Nilesh Vikamsey 65 years DIN: 00031213	Non-Executive Independent Director	Chartered Accountant,  Diploma in Information System Audit (DISA) of the ICAI	December 23, 2015	1. IIFL Finance Limited (erstwhile - IIFL Holdings Limited) 2. SBI Life Insurance Company Limited 3. IIFL Wealth Management Limited 4. Navneet Education Limited 5. PNB Housing Finance Limited 6. NSEIT Limited 7. India Infoline Finance Limited 8. SOTC Travel Limited 9. SBI Cards and Payment Services Limited
Mrs. Kishori Udeshi 76 years DIN: 01344073	Non-Executive Independent Director	Master of Arts – Economics, Bombay University  Certified Associate – Indian Institute of Bankers	August 9, 2019	1. Haldyn Glass Limited 2. Shriram Transport Finance Company Limited 3. Shriram Automall India Limited 4. ION Exchange (India) Limited 5. Elantas Beck India Limited 6. SOTC Travel Limited 7. Kalyan Jewellers India Limited
Mr. Sunil Mathur 75 years DIN: 00013239	Non-Executive Independent Director	Chartered Accountant	December 23, 2015	1. ITC Limited 2. DCM Shriram Industries Limited 3. Travel Corporation (India) Limited (formerly known as SOTC Travel Management Limited ) 4. Ultratech Cement Limited 5. NSE Investments Limited 6. QRG Enterprises Limited 7. National Collateral Management Services Limited 8. India Mortgage Guarantee Corporation Private Limited

- 14.5 The details of changes in the Board of Directors during the three years preceding the date of the Public Announcement, i.e., February 28, 2020 are as follows:

Name of the Director	Appointment/Resignation	Effective Date	Reasons
Mr. Harsha Raghavan	Resignation	May 24, 2018	Due to Personal reasons
Mr. Mahesh Iyer	Appointment	May 29, 2018	N.A.
Mr. Sumit Maheshwari	Appointment	September 27, 2018	N.A.

- 14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group/ persons in control or any Directors of the Promoter and Promoter Group / group companies, except the change in their voting rights /shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post the Buyback. The Directors of the Company who are Eligible Shareholders could be benefitted to the extent of their participation and / or indirect voting rights /shareholding percentage increase due to non-participation in Buyback .

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as extracted from the audited standalone financial statements for the three years ended March 31, 2019, March 31, 2018, March 31, 2017 and limited review unaudited standalone financial results for 6 months ended on September 30, 2019 are as under:

*(Rs. in Lakhs unless stated otherwise)*

Particulars	For 6 months ended	Year Ended		
	September 30 2019 (Limited Review)^	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Income	1,49,949.0	2,31,079.5	1,94,296.5	1,73,880.8
Total Expense (excluding Interest, Depreciation, Tax and Exceptional Items)	1,40,344.1	2,21,624.0	1,87,421.8	1,67,275.5
Interest Expense / Finance Cost@	2,102.5	3,751.7	4,632.7	5,386.2
Depreciation	1,393.5	1,749.3	1,836.5	1,762.3
Exceptional Items#	-	-	53,436.0	-
Profit Before Tax	6,108.9	3,954.5	53,841.5	(543.2)
Provision for Tax	2,226.8	1,307.6	698.7	292.6
Profit After Tax	3,882.1	2,646.9	53,142.8	(835.8)
Other Comprehensive Income	(25.6)	(44.5)	(50.3)	(137.9)
Total Comprehensive Income for the Period / Year	3,856.5	2,602.5	53,092.5	(973.6)
Paid-up Equity Share Capital	3,709.1	3,707.3	3,702.1	3,667.6
Reserve & Surplus excluding revaluation reserves	1,55,801.1	1,53,068.7	1,48,466.3	1,03,929.9
Net Worth excluding revaluation reserves*	1,59,510.2	1,56,775.9	1,52,168.4	1,07,597.5
Total Debt	1,148.0	849.2	14,654.2	35,350.3

\* For the above purposes, 'Net Worth' means the aggregate value of the paid-up equity share capital plus free reserves (including securities premium) excluding revaluation and other reserves and miscellaneous expenditure to the extent not written off

@Finance Costs from Statement of Profit and Loss

^ Extracted from limited review half yearly unaudited standalone financial results as disclosed on websites of Stock Exchanges

#Exceptional items during financial year 2017-18 refers to (i) gain on sale of 5.42% equity stake its subsidiary Quess Corp Limited through offer for sale for Rs.53,536.0 Lakhs, (ii) A penalty of Rs. 100.0 Lakhs has been imposed on the Company by Competition Commission of India pursuant to composite scheme of arrangement and amalgamation between Sterling Holiday Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and the Company

### Key Financial Ratios

Particulars	For 6 months ended	Year Ended		
	September 30, 2019 (Limited Review)^	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Earnings Per Equity Share (Rs.)				
- Basic	1.05*	0.7	14.5	(0.2)
- Diluted	1.04*	0.7	14.4	(0.2)
Book Value per Equity Share	43.0	42.3	41.1	29.3
Return on Net Worth excluding revaluation reserves (%)	2.4%	1.7%	34.9%	-0.8%
Debt / Equity Ratio	0.01	0.01	0.10	0.33

\* Not annualized

^ Extracted from limited review half yearly unaudited standalone financial results as disclosed on websites of Stock Exchanges

### Key Ratios basis:

<b>Basic Earnings per Equity Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Diluted Earnings per Equity Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Book Value per Equity Share (Rs.)</b>	Closing Net Worth (as calculated above)/ Total number of Equity Shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (before OCI) / Closing Net Worth (as calculated above)
<b>Debt- Equity Ratio</b>	Total Debt / Closing Net Worth (as calculated above)

Note: In light of the Composite Scheme of Arrangement & 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 Quess Corp Limited and their respective shareholders ("Composite Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench on October 10, 2019, and the Hon'ble National Company Law Tribunal, Bengaluru bench on November 7, 2019, and becoming effective on November 25, 2019 with the appointed date being April 1, 2019, the unaudited limited reviewed financial information for the six months ended September 30, 2019, do not reflect the impact of the said Composite Scheme.

- 15.2 The salient financial information of the Company as extracted from the audited consolidated financial statements for the three years ended March 31, 2019, March 31, 2018, March 31, 2017 and limited review unaudited consolidated financial statements for 6 months ended on September 30, 2019 are as under:

(Rs. in Lakhs unless stated otherwise)

Particulars	For 6 months ended	Year Ended		
	September 30, 2019 (Limited Review)^	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)&
Total Income	4,08,329.7	6,71,869.4	11,41,155.5	8,84,677.2
Total Expense (excluding Interest, Depreciation, Tax and	3,92,411.8	6,52,119.3	10,87,718.5	8,42,458.2

Exceptional Items)				
Interest Expense / Finance Cost@	5,160.6	7,297.1	14,900.2	13,221.9
Depreciation	6,936.3	6,723.3	13,672.3	9,148.8
Exceptional Items#	-	-	5,82,546.9	-
Share in Profit/ (Loss) of associates	3,173.3	5,299.0	1,672.5	12.5
Profit Before Tax	6,994.3	11,028.7	6,09,083.9	19,860.8
Provision for Tax	4,494.1	2,145.1	(4,055.4)	11,250.4
Profit After Tax	2,500.3	8,883.6	6,13,139.3	8,610.4
Other Comprehensive Income	496.2	45,876.2	(55.8)	(315.2)
Total Comprehensive Income for the Period / Year	2,996.5	54,759.9	613,083.4	8,295.2
Paid-up Equity Share Capital	3,709.1	3,707.3	3,702.1	3,667.6
Reserve & Surplus excluding revaluation reserves	8,20,665.6	8,21,102.1	8,41,855.0	1,36,933.7
Net Worth excluding revaluation reserves	8,24,374.7	8,24,809.3	8,45,557.0	1,40,601.3
Total Debt	40,315.5	36,105.1	42,470.8	1,40,375.5

& Restated financials pursuant to the merger of Manipal Integrated Services Private Limited with Qness Corp Limited, the then subsidiary of the Company

\* For the above purposes, 'Net Worth' means the aggregate value of the paid-up share capital plus free reserves (including securities premium) excluding revaluation and other reserves and miscellaneous expenditure to the extent not written off

^ Extracted from limited review half yearly unaudited consolidated financial results as disclosed on websites of Stock Exchanges

@Finance Costs from Statement of Profit and Loss

# During the financial year 2017-18, the Company recognised three sources of exceptional income/loss:

- In lieu of reclassification of Qness Corp Limited from subsidiary to associate, the Company has recognised a fair value gain of Rs. 582,656.8 Lakhs;
- Thomas Cook (Lanka) Private Limited, a subsidiary of the Company has recorded an impairment of property, plant and equipments & intangible assets aggregating Rs 9.9 Lakhs;
- A penalty of Rs. 100.0 Lakhs has been imposed on the Company by Competition Commission of India pursuant to composite scheme of arrangement and amalgamation between Sterling Holiday Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and the Company

#### Key Financial Ratios

Particulars	For 6 months ended	Year Ended		
	September 30, 2019 (Limited Review)^	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Earnings Per Equity Share (Rs.)				
- Basic	0.72*	2.29	162.52	1.18
- Diluted	0.72*	2.28	162.10	1.17
Book Value per Equity Share	222.3	222.5	228.4	38.3
Return on Net Worth excluding revaluation reserves (%)	0.3%	1.1%	72.5%	6.1%
Debt / Equity Ratio	0.05	0.04	0.05	1.00

\* Not annualized

^ Extracted from limited review half yearly unaudited consolidated financial results as disclosed on websites of Stock Exchanges

**Key Ratios basis:**

<b>Basic Earnings per Equity Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Diluted Earnings per Equity Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Book Value per Share (Rs.)</b>	Closing Net Worth (as calculated above)/ Total number of Equity Shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (before OCI) / Closing Net Worth (as calculated above)
<b>Debt- Equity Ratio</b>	Total Debt / Closing Net Worth (as calculated above)

*Note: In light of the Composite Scheme of Arrangement & 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 Quess Corp Limited and their respective shareholders ("Composite Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench on October 10, 2019, and the Hon'ble National Company Law Tribunal, Bengaluru bench on November 7, 2019, and becoming effective on November 25, 2019 with the appointed date being April 1, 2019, the unaudited limited reviewed financial information for the six months ended September 30, 2019, do not reflect the impact of the said Composite Scheme.*

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the SCD Rules.

**16. STOCK MARKET DATA**

The Equity Shares are currently listed and traded only on the BSE and the NSE. NSE is the stock exchange where the Equity Shares are most frequently traded.

- 16.1 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., February 28, 2020 and the corresponding volumes on the NSE (stock exchange where the Company's shares are most frequently traded) are as follows:

Period / Month	High Price (Rs)^	Date of High Price	No of Equity Shares traded on that day	Low Price (Rs)#	Date of Low Price	No of Equity Shares traded on that day	Average Price (Rs)@	Total Volume Traded in the period
								(No. of Equity Shares)
<b>Preceding 3 years</b>								
April 01, 2016- March 31, 2017	238.30	30-03-2017	4,62,292	165.00	19-05-2016	10,88,218	196.70	5,50,11,362
April 01, 2017- March 31, 2018	291.85	15-03-2018	20,16,873	201.50	27-04-2017	2,43,024	235.94	8,91,75,604
April 01, 2018- March 31, 2019	303.00	24-04-2018	35,40,879	193.30	09-10-2018	2,47,204	244.89	8,92,43,369
<b>Preceding 6 (Six) Months</b>								
August 2019	189.00	01-08-2019	3,96,692	121.30	23-08-2019	12,00,040	158.72	73,77,897
September 2019	160.90	20-09-2019	1,24,210	127.70	30-09-2019	4,68,669	146.69	88,97,523
October 2019	144.50	09-10-2019	91,523	115.20	24-10-2019	2,44,713	130.38	60,01,004
November 2019	170.00	26-11-2019	9,64,747	123.50	06-11-2019	3,10,524	141.38	75,64,524
December 2019	162.80	02-12-2019	2,85,552	60.00	09-12-2019	4,80,405	79.33	50,30,992
January 2020	66.35	07-01-2020	1,94,204	51.40	31-01-2020	9,30,427	60.06	86,68,360

Source: www.nseindia.com



^ High is the highest closing price recorded for the Equity Share of the Company during the said period

# Low is the lowest closing price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices of the Company during the said period

- 16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., February 28, 2020 and the corresponding volumes on BSE are as follows:

Period /Month	High Price (Rs)^	Date of High Price	No of Equity Shares traded on that day	Low Price (Rs)#	Date of Low Price	No of Equity Shares traded on that day	Average Price (Rs)@	Total Volume Traded in the period (No. of Equity Shares)
<b>Preceding 3 years</b>								
April 01, 2016- March 31, 2017	238.20	30-03-2017	74,866	165.60	19-05-2016	2,17,405	196.40	1,25,82,293
April 01, 2017- March 31, 2018	291.85	15-03-2018	2,01,598	202.05	24-05-2017	17,075	235.66	1,13,85,614
April 01, 2018- March 31, 2019	302.9	24-04-2018	4,25,617	193.10	09-10-2018	32,171	244.57	1,81,78,276
<b>Preceding 6 (Six) Months</b>								
August 2019	188.95	01-08-2019	9,203	121.00	23-08-2019	1,00,306	158.69	5,73,983
September 2019	160.00	20-09-2019	8,988	128.00	30-09-2019	43,422	146.90	7,25,500
October 2019	145.00	10-10-2019	2,784	115.05	23-10-2019	36,265	130.11	5,34,807
November 2019	169.15	26-11-2019	86,433	123.50	06-11-2019	17,580	141.23	7,09,580
December 2019	164.80	02-12-2019	28,172	60.50	09-12-2019	54,218	79.36	4,32,157
January 2020	67.15	07-01-2020	16,895	51.65	31-01-2020	20,271	60.00	3,71,331

Source: www.bseindia.com

^ High is the highest closing price recorded for the Equity Share of the Company during the said period

# Low is the lowest closing price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of closing prices of the Company during the said period

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on February 20, 2020. The proposal for the Buyback was approved at the Board Meeting (February 26, 2020) and the intimation was sent to the NSE and BSE on the same day. The closing market price of the Equity Shares on the NSE and BSE during this period, are summarised below.

Event	Date	NSE (In Rs.)	BSE (In Rs.)
Date preceding the Prior Intimation Notice of the Board Meeting convened to consider the proposal of the Buyback	February 19, 2020	41.25	41.10
Prior Intimation Notice of the Board Meeting convened to consider the proposal of the Buyback	February 20, 2020	49.50	49.30
1 (One) Trading Day Post-Notice of Board Meeting	February 24, 2020	57.00	56.95
1 (One) Trading Day Prior to Board Meeting	February 25, 2020	55.70	55.75
Board Meeting Date	February 26, 2020	50.10	50.20
1 (One) Trading Day Post-Board Meeting	February 27, 2020	49.35	49.35

Source: www.nseindia.com and www.bseindia.com

## **17. DETAILS OF THE STATUTORY APPROVALS**

- 17.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the SEBI Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or the SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.
- 17.2 The Buyback from the Eligible Shareholders who are residents outside India, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, NRIs, members of foreign nationality, if any, shall be subject to the FEMA, Income Tax Act, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities, including, but not limited to, approvals from the RBI under the FEMA. It is the obligation of such Non-Resident Shareholders, NRIs, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 The reporting requirements for non-resident shareholders under RBI, FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 17.4 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date of this Draft Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

## 18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver the Tender Form, along with all the relevant documents by super-scribing the envelope as 'Thomas Cook (India) Limited Buyback Offer 2020', to the Registrar at its office set out below so that the same are received by [●]:



**Name :** TSR Darashaw Consultants Private Limited (erstwhile TSR Darashaw Limited)  
**Address:** 6, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra  
**Contact Person:** Ms. Mary George  
**Phone :** +91 22 6656 8484  
**Fax :** +91 22 6656 8494  
**Email :** [thomascookbuyback2020@tsrdarashaw.com](mailto:thomascookbuyback2020@tsrdarashaw.com)  
**Website :** www.tsrdarashaw.com  
**SEBI Registration No. :** INR000004009  
**CIN :** U74999MH2018PTC307859

**ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMATERIALIZED FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS. ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARE CERTIFICATES POST THE RECORD DATE AND TENDERED THEIR DEMATERIALIZED EQUITY SHARES IN THE BUYBACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUYBACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN 2 (TWO) WORKING DAYS AFTER THE BUYBACK CLOSING DATE BY 5.00 P.M. .I.E., BY 5.00 P.M. OF [●], 2020. THE ENVELOPE SHOULD BE SUPER SCRIBED AS “THOMAS COOK (INDIA) LIMITED BUYBACK OFFER 2020”.**

**THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

## 19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) fully paid-up Equity Shares from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer process at the Buyback Price, i.e., Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) excluding the Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents approximately 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019. The Buyback is in accordance with provisions of Article 74 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, and the Management Rules, to the

extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the SEBI, RBI, ROC, Stock Exchanges and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof. The Maximum Buyback Size is 9.57% and 1.82% of the aggregate of the total paid-up equity share capital and free reserves of the Company on standalone and consolidated basis (the last audited balance sheet available as on the date of the Board Meeting approving the Buyback), respectively, and represents approximately 6.90% of the total paid-up equity share capital of the Company as on December 31, 2019.

- 19.1.1 The aggregate shareholding of the Promoter and Promoter Group as at the date of the publication of Public Announcement i.e., February 28, 2020 is 24,81,53,725 (Twenty Four Crore Eighty One Lakh Fifty Three Thousand Seven Hundred Twenty Five) Equity Shares which represents 65.60% of the equity share capital of the Company as on December 31, 2019. In terms of the SEBI Buyback Regulations, under the Tender Offer process, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention not to participate in the Buyback *vide* their letter dated February 25, 2020. Please refer to paragraph 9.5 on page 19 of this Draft Letter of Offer for details on participation by the Promoter and Promoter Group.
- 19.2 Assuming Acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback may increase from 65.60% to 70.46% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate, their shareholding may remain unchanged at 65.60% of the total equity share capital of the Company.
- 19.3 **THE COMPANY EXPRESSES NO OPINION AS TO WHETHER ELIGIBLE SHAREHOLDERS SHOULD PARTICIPATE IN THE BUYBACK OR NOT AND, ACCORDINGLY, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN ADVISORS TO CONSIDER PARTICIPATION IN THE BUYBACK.**
- 19.4 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- 19.4.1 On February 26, 2020, the Company announced March 7, 2020 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders.
- 19.4.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
- 19.4.2.1 Reserved category for Small Shareholders (“**Reserved Category**”); and
- 19.4.2.2 General Category for all other Eligible Shareholders (“**General Category**”).
- 19.4.3 As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations, Small Shareholder means a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Two Lakhs. As on the Record Date, the closing price on NSE (i.e., the stock exchange registering the highest trading volume on Record Date) was Rs. [●] (Rupees [●]). Accordingly, all Eligible Shareholders holding not more than [●] ([●]) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.4.4 Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.

19.4.5 In compliance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:

19.4.5.1 Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares which is 39,13,043 (Thirty Nine Lakh Thirteen Thousand Forty Three) Equity Shares; or

19.4.5.2 The number of Equity Shares entitled as per their shareholding as on the Record Date i.e.,  $([\bullet] / [\bullet]) \times [\bullet]$  which is  $[\bullet]$  Equity Shares.

19.4.5.2.1 For the purpose of computing the Buyback Entitlement of Small Shareholders and General Category shareholders, shareholding of only non-Promoter and Promoter Group have been considered since the Promoter and Promoter Group do not intend to offer Equity Shares held by them in the Buyback.

19.4.5.2.2 Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations,  $[\bullet]$  (rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of  $[\bullet]$  Equity Shares.

19.4.6 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	$[\bullet]$ Equity Shares out of every $[\bullet]$ fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	$[\bullet]$ Equity Shares out of every $[\bullet]$ fully paid-up Equity Shares held on the Record Date.

\* *The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is  $[\bullet]\%$  and General category for all other Eligible Shareholders is  $[\bullet]\%$ .*

## 19.5 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of names of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity

Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

**19.6 Fractional Entitlements:**

19.6.1 If the Buyback Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.6.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

**19.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

19.7.1 Subject to the provisions contained in the Letter of Offer, the Company will Accept Equity Shares tendered in the Buyback by Small Shareholders in the Reserved Category in the following order of priority:

19.7.1.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less; and

19.7.1.2 Post the Acceptance as described in paragraph 19.7.1.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

19.7.1.3 Post the Acceptance as described in paragraph 19.7.1.1 and 19.7.1.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be Accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.7.1.2 above, shall be reduced by one.

19.7.1.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7.1.3 above:

19.7.1.4.1 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional

Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.7.1.4.2 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.8 Basis of Acceptance of Shares validly tendered in the General Category:**

19.8.1 Subject to the provisions contained in this Draft Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

19.8.1.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.8.1.2 Post the Acceptance as described in paragraph 19.8.1.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

19.8.2 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.8.1.2 above:

19.8.2.1 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.8.2.2 For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.9 Basis of Acceptance of Equity Shares between Categories**

19.9.1 In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category (“**Over Tendered Category**”), the Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately, i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.

19.9.2 If the Partially Filled Category is the General Category, and the Over Tendered Category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.7.1.2 shall be reduced by one and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.9.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.8.

- 19.9.3 Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 19.9.1 and 19.9.2 above:
- 19.9.3.1 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- 19.9.3.2 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.
- 19.10 **For avoidance of doubt, it is clarified that:**
- 19.10.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- 19.10.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and
- 19.10.3 the Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- 19.10.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.7, 19.8, 19.9 and 19.10.

## **20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

- 20.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company, holding Equity Shares in dematerialized form on the Record Date. However, Eligible Shareholders holding Equity Shares in physical form are required to get their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In other words, Equity Shares held in physical form will not be accepted by the Company for Buyback
- 20.2 The Company proposes to effect the Buyback through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed/dispatched to Eligible Shareholders, as applicable.
- 20.3 The Eligible Shareholders who have registered their email IDs with the Depositories/the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/the Company, shall be dispatched the Letter of Offer through physical mode by registered post/speed post/courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.24 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.4 The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable/ disputed Equity Shares till the pendency of the lock-in/ dispute or till such Equity Shares become transferable/ clear. The



Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity Shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9 As elaborated under paragraph 19.4.2 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the SCD Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

- 20.12 For implementation of the Buyback, the Company has appointed Infinity.Com Financial Securities Limited as the registered broker to the Company through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**PINC**

**Name :** Infinity.Com Financial Securities Limited

**Address :** 1216, Maker Chambers V, Nariman Point, Mumbai – 400 021.

**Contact Person :** Mr. Vivek Agrawal

**Tel :** +91-22-6618 6633

**Email :** [viveka@pinc.co.in](mailto:viveka@pinc.co.in)

**Website :** -

**NSE SEBI Registration No. :** INZ000232136

**BSE SEBI Registration No. :** INZ000232136

**CIN** U67120MH1994PLC078100

- 20.13 The Company will request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through BSE, which **will be the designated stock exchange (“Designated Stock Exchange”) for the purpose of this Buyback.** The details of the acquisition window will be specified by BSE from time to time.
- 20.14 In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then such Eligible Shareholder can approach any BSE registered broker and can register himself by using quick unique client code (“UCC”) facility through that BSE registered broker (after submitting all details as may be required by such BSE registered broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using UCC facility, through any other BSE registered broker, than that Eligible shareholder may approach Company's Broker, viz., Infinity.Com Financial Securities Limited to register himself by using quick UCC facility.
- 20.15 All Eligible Shareholders, through their respective Shareholder Broker(s), will be eligible to place and be responsible for placing orders in the acquisition window.
- 20.16 During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Shareholder Brokers during normal trading hours of the secondary market.
- 20.17 Shareholder Brokers can enter orders only for Equity Shares in dematerialized form.
- 20.18 Modification/cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.19 The cumulative quantity tendered shall be made available on website of BSE at [www.bseindia.com](http://www.bseindia.com), throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.21 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form

- 20.21.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their Shareholder Broker the details of Equity Shares they intend to tender under the Buyback.
- 20.21.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, as applicable, by using the early pay-in mechanism of the Depository prior to placing the order/bid on the platform of BSE by the Shareholder Broker. For further details, Eligible Shareholders may refer to the circulars issued by BSE /Clearing Corporation.
- 20.21.3 The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.21.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3.30 P.M.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.21.5 Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 20.21.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.21.6.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.21.6.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired;
- 20.21.6.3 Court approved scheme of merger/amalgamation for a company; and
- 20.21.6.4 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.21.7 **IN CASE OF DEMATERIALIZED EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the dematerialized Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Buyback.
- 20.21.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company.

- 20.22 **Equity Shares held in the Physical form:**  
In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with notice no. 20190424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a Depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.
- 20.23 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):**
- 20.23.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.23.2 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.
- 20.23.3 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

**THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**

- 20.24 **In case of non-receipt of the Letter of Offer and the Tender Form:**
- 20.24.1 If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e., <https://www.thomascook.in/buy-back> or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 20.24.2 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Buyback Closing Date.

- 20.24.3 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.
- 20.25 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Equity Shareholders. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.
- 20.26 **Acceptance of orders**  
The Registrar shall provide details of order Acceptance to the Clearing Corporation within specified timelines.
- 20.27 **Method of Settlement**  
Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:
- 20.27.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circulars.
- 20.27.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For dematerialized Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 20.27.3 In case of certain client types viz. NRIs and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.27.4 The Equity Shares bought back in dematerialized form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.27.5 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 20.27.6 Excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the in the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool

account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized Shares or unaccepted dematerialized Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

- 20.27.7 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, the amount payable to Eligible Shareholders will be transferred to the Shareholder Broker for onward transfer to the Eligible Shareholder.
- 20.27.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, additional taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.27.9 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
- 20.27.10 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
- 20.27.10.1 the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- 20.27.10.2 there is a name and PAN mismatch in the dematerialised account of the Eligible Shareholder with details featuring in the bid file; or
- 20.27.10.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have subsequently dematerialised their Equity Shares and have placed their bid in dematerialized form; or
- 20.27.10.4 in the event of non-receipt of requisite documents when the Equity Shares are tendered from a demat account other than the demat account in which Equity Shares were held as of the Record Date. In such instances, the Eligible Shareholder should also submit the relevant documents like transaction statement evidencing the transfer / transmission of Equity Shares from the demat account in which the Equity Shares were held as of the Record Date to the new demat account from where the Equity Shares are tendered in the Buyback, supported with death certificate/ marriage certificate/ succession certificate etc., as applicable; or
- 20.27.10.5 relevant approvals / documents as mentioned in paragraph 17 has not been submitted as applicable to the Eligible Shareholders.

## **21. NOTE ON TAXATION**

### **1. GENERAL**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.**

**IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under Section 10 of the Income Tax Act, 1961 ('ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA/DTAA.

### **2. CLASSIFICATION OF SHAREHOLDERS**

Section 6 of the Income Tax Act, 1961, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

#### **A. Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies) being: (i) Company, (ii) Other than Company

#### **B. Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

- Others being: (i) Company, (ii) Other than Company

### 3. BUY BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act, 2013). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Rule 40 BB was inserted in the Income Tax Rules, 1962 to specify the determination of “the amount received by the Company” on shares bought back which is crucial to the computation of the tax u/s 115QA.

Before the enactment of Finance Act 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act, 2019 has amended section 115QA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. Accordingly, company will be subject to additional income tax at the rate of twenty percent (excluding surcharge and health and education cess, as applicable) of distributed income on account of buyback.

Section 10(34A) provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act 2019 has also made consequential changes to section 10(34A) extending the benefit of exemption of income from buyback to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the two categories of shareholders are as under:

#### **Resident Shareholders**

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019.

#### **Non-Resident Shareholders**

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. No credit may be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buyback tax paid by the company in view of Section 115QA (4) and (5).

### 4. TAX DEDUCTION AT SOURCE

Amount paid in respect of the buyback of shares is not subjected to any Tax Deduction at Source. Even provisions of Section 195 (in case of payment to any non-resident) are not triggered since the sum is not chargeable to ITA by virtue of Section 10(34A) – thus obviating any withholding tax obligation.

#### **CAVEAT**

**The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.**

**In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country/State tax law and provisions of DTAA where applicable.**



## **22. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 22.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon).
- 22.2 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- (a) That immediately following the date of Board Meeting held on February 26, 2020, there will be no grounds on which the Company could be found unable to pay its debts.
  - (b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on February 26, 2020 approving the Buyback is passed, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
  - (c) In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on February 26, 2020.

**For and on behalf of the Board of Directors of Thomas Cook (India) Limited,**

**Madhavan Menon**  
**Chairman and Managing**  
**Director**  
**(DIN: 00008542)**

**Mahesh Iyer**  
**Executive Director and**  
**Chief Executive Officer**  
**(DIN: 07560302)**

## 23. AUDITORS CERTIFICATE

THE TEXT OF THE REPORT DATED FEBRUARY 26, 2020 OF B S R & Co. LLP, CHARTERED ACCOUNTANTS, THE STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

### *QUOTE*

The Board of Directors  
Thomas Cook (India) Limited  
Thomas Cook Building,  
Dr. D N Road, Fort,  
Mumbai - 400104

26 February 2020

Dear Sirs,

### **Statutory Auditors' Report in respect of proposed Buyback of equity shares by Thomas Cook (India) Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the "SEBI Buyback Regulations")**

1. This report is issued in accordance with the terms of our engagement letter dated 13 September 2019 and addendum dated 20 February 2020.
2. The Board of Directors of Thomas Cook (India) Limited have approved a proposed buyback of equity shares by the Company at its meeting held on 26 February 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended ('the Companies Act') and the SEBI Buyback Regulations.
3. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying Statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2019 (hereinafter referred together as the "Statement"). This Statement is prepared by the management, which we have initialed for identification purposes only.

### **Management's Responsibility for the Statement**

4. The preparation of the Statement in accordance with Section 68 (2) of the Companies Act, and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
  - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
  - ii. if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section

- 68(2) of the Act; Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
- iii. if the Board of Directors in their meeting dated 26 February 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
  6. The standalone and consolidated financial statements referred to in paragraph 5(i) above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 27 May 2019.
  7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

9. Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 which have been approved by Board of Directors on 27 May 2019;
  - b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with Section 68(2) of the Companies Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations . The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for year ended 31 March 2019; and
  - c) The Board of Directors of the Company, in their meeting held on 26 February 2020 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 26 February 2020.

### **Restriction on Use**

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public stakeholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited, and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares in pursuance to the provisions of Section 68 and other applicable provision of the act and the SEBI Buyback Regulations and may not be suitable for any other purpose.

For **B S R & Co. LLP**  
*Chartered Accountants*  
 Firm's Registration No: 101248W/W-100022

Sd/-  
**Bhavesh Dhupelia**  
*Partner*  
 Membership No: 042070  
 UDIN: 20042070AAAABD5548

Encl: Annexure A, prepared by the Company's management, signed by us for identification purpose only

**Annexure A - Statement of Permissible Capital Payment**

Computation of amount of permissible capital payment (including premium) towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

Particulars	(Rs. in Lakhs)	
	As at March 2019	
	Standalone	Consolidated
Issued, Subscribed and Paid-up share capital as at 31st March, 2019 (A) (37,07,28,308 equity shares of Rs. 1 each fully paid-up)	3,707.3	3,707.3
* Free reserves as at 31st March, 2019:		
Securities Premium	90,730.9	1,80,457.3
General Reserve	8,743.8	8,907.8
Statement of Profit and Loss	53,593.9	6,31,736.9
Total of Free Reserves (B)	<b>1,53,068.6</b>	<b>8,21,102.0</b>
Total paid up equity capital and free reserves (A+B)	<b>1,56,775.9</b>	<b>8,24,809.3</b>
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	39,194.0	2,06,202.3
Maximum amount permissible for buyback under the proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	15,677.6	82,480.9

\* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

**Note:**

1. The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2019.
2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
3. The aforesaid statement has been prepared in connection with the proposed buy-back of 26,086,956 equity shares at a price of Rs. 57.50 per share aggregating to Rs. 15,000 lakhs. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.
4. The Board of Directors have in their meeting dated 26 February 2020, formed opinion on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

**For and on behalf of the Board of Directors**

**Thomas Cook (India) Limited**  
 CIN: L63040MH1978PLC020717

Sd/-  
**Madhavan Menon**  
*Chairman and Managing Director*  
 DIN: 00008542

Sd/-  
**Mahesh Iyer**  
*Executive Director and Chief Executive Officer*  
 DIN: 07560302

**UNQUOTE**

## 24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India between 10.00 A.M. and 5.00 – P.M. IST on all Working Days (Monday to Friday) during the Buyback Offer Period:

- (i) Copy of Certificate of Incorporation of the Company.
- (ii) Copy of Memorandum and Articles of Association of the Company.
- (iii) Copy of Annual reports of the Company available for the last three financial years and copy of the Unaudited Financial Statements and the Limited Review Report thereon for the six months ended September 30, 2019.
- (iv) Copy of resolution passed by the Board of Directors at its meeting held on February 26, 2020 approving the proposal of the Buyback.
- (v) Copy of Certificate dated February 26, 2020 received from B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations.
- (vi) Copy of Public Announcement dated February 27, 2020 published in the newspapers on February 28, 2020 regarding the Buyback.
- (vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the SCD Rules.
- (viii) Copy of Certificate from CA BD Bhattar (Membership No. 071499), Partner at SBA & Company, Chartered Accountants (Firm Registration No. 004651C) having its office at Office No. 21, 1st Floor, AC Market, Tardeo, Mumbai-400034 dated February 26, 2020 certifying that the Company has adequate and firm financial resources for the purposes of the Buyback.
- (ix) Copy of Escrow Agreement dated February 27, 2020 between Thomas Cook (India) Limited, Pioneer Investcorp Limited and ICICI Bank Limited.
- (x) Copy of Confirmation letter by the Escrow Bank that the Escrow Account has been opened.
- (xi) Copy of SEBI comments *vide* letter dated [●], 2020 issued in terms of the SEBI Buyback Regulations.

## 25. DETAILS OF THE COMPLIANCE OFFICER

<b>Name</b>	: Mr. Amit J. Parekh
<b>Designation</b>	: Company Secretary and Compliance Officer
<b>Company</b>	: Thomas Cook (India) Limited
<b>Address</b>	: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai-400001
<b>Contact</b>	: +91-22-4242 7000
<b>Email</b>	: <a href="mailto:amit.parekh@thomascook.in">amit.parekh@thomascook.in</a>

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., from 10.00 A.M. to 5.00 P.M. IST on all Working Days except Saturday, Sunday and public holidays.

**26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS**

26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.

26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

26.3 The address of the concerned office of the Registrar of Companies is as follows:  
**Registrar of Companies, Mumbai**  
Ministry of Corporate Affairs, Office of Registrar of Companies, 100, Everest Building, Marine Drive, Mumbai 400 002

**27. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 A.M. and 4:00 P.M. at the following address:



**Name :** TSR Darashaw Consultants Private Limited (erstwhile TSR Darashaw Limited)\*  
**Address:** 6, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra  
**Contact Person:** Ms. Mary George  
**Phone :** +91-22-6656 8484  
**Fax :** +91-22-6656 8494  
**Email :** thomascobuyback2020@tsrdarashaw.com  
**Website :** www.tsrdarashaw.com  
**SEBI Registration No. :** INR000004009\*  
**CIN :** U74999MH2018PTC307859

\*TSR Darashaw Limited (“TSRDL”) has a permanent registration with SEBI as a Category-I Registrar to Issue and Share Transfer Agents. Pursuant to National Company Law Tribunal Order dated March 8, 2019, the Registrar and Share Transfer Agent Business of TSRDL has been demerged into TSR Darashaw Consultants Private Limited (“TCPL”). Consequent to the demerger, an application has been filed by TCPL with SEBI on October 3, 2019 for registration, requesting them to retain the same permanent registration no. INR000004009 and the same is under final process with SEBI.

**28. DETAILS OF THE MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback.



**Name :** Pioneer Investcorp Limited  
**Address :** 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.  
**Phone :** +91-22-6618 6633  
**Fax :** +91-22-2204 9195  
**Contact Person :** Mr. Amit Chandra  
**Email :** project.seven@pinc.co.in  
**Website:** [www.pinc.co.in](http://www.pinc.co.in)  
**SEBI Registration Number:** INM000002988  
**CIN:** L65990MH1984PLC031909

**29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.**

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full and final responsibility for the information contained in this Draft Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on February 26, 2020.

**For and on behalf of the Board of Directors of Thomas Cook (India) Limited,**

**Sd/-  
Madhavan Menon  
Chairman and Managing  
Director  
(DIN: 00008542)**

**Sd/-  
Mahesh Iyer  
Executive Director and  
Chief Executive Officer  
(DIN: 07560302)**

**Sd/-  
Amit J. Parekh  
Company Secretary and  
Compliance Officer  
(Membership Number:  
A13648)**

Place: Mumbai  
Date: March 5, 2020

**30. ENCLOSURE: OFFER FORM / Tender Form**

**TENDER FORM**  
**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

**Bid Number:**  
**Date:**

BUYBACK OPENS ON	[●]day, [●], 2020	
BUYBACK CLOSSES ON	[●]day, [●], 2020	
<b>For Registrar</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
Individual	FII/FPI	Insurance Co
Foreign Co	NRI/OCB	FVCI
Body Corporate	Bank/FI	Pension/PF
VCF/ AIF	Partnership/LLP	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
Resident in India	Non-Resident in India	Resident of _____ (shareholder to fill country of residence)
<b>Route of Investment (For NR Shareholders only)</b>		
Portfolio Investment Scheme	Foreign Investment Scheme	

To,  
The Board of Directors  
Thomas Cook (India) Limited  
C/o. TSR Darashaw Consultants Private Limited  
Address: 6, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai - 400011

**Dear Sirs,**

**Sub: Letter of Offer dated, [●], 2020, to Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares of Thomas Cook (India) Limited (the "Company") at a price of Rs. 57.50 (Rupees Fifty Seven And Paise Fifty Only) per Equity Share (the "Buyback Price") payable in cash ("Buyback")**

- I / We (having read and understood the Letter of Offer dated [●], 2020 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares accepted.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price as per the stock exchange mechanism as specified by the SEBI Circulars only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 7, 2020)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

**Note:** An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
- I / We agree that excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized Shares or unaccepted dematerialized Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

Tear along this line  
**ACKNOWLEDGMENT SLIP: THOMAS COOK (INDIA) LIMITED – BUYBACK OFFER**  
*(To be filled by the Eligible Shareholder) (Subject to verification)*

Folio No. / DP ID / Client ID

Received from Mr./Ms./Mrs.

**Form of Acceptance-cum-Acknowledgement, Original TRS along with:**

No. of Equity Shares offered for Buyback (In Figures) (in words)

Please quote Client ID No. & DP ID No. for all future correspondence

Stamp of Shareholder Broker



11. Applicable for all Non-Resident Shareholders: (Request to refer to paragraph 17 of the Letter of Offer for the relevant approvals to be submitted.)
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
  - Non-Resident Shareholders (including NRIs, OCBs, FPIs, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Thomas Cook (India) Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with Companies Act, SEBI Buyback Regulations and any other applicable laws.
13. Details of Account with Depository Participant (DP) from which Equity Shares have been tendered and to which unaccepted Equity Shares, if any, will be returned:

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

Enclosures:  Corporate Authorisation  Power of Attorney  Death Certificate  Succession Certificate  Self attested PAN card of joint holder/ legal heir  Transaction Statement evidencing transfer of Equity Shares from the demat a/c in which held as of Record Date and shares tendered (pl tick as applicable)  Others: \_\_\_\_\_ (pl specify)

**INSTRUCTIONS**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

- This Offer will open on [●]day, [●], 2020 and close on [●]day, [●], 2020.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date with details featuring in the bid file (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) Other grounds as mentioned in paragraph 20.27.10 of the Letter Of Offer .
- The Eligible Shareholders will have to ensure that they keep their DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by Company / Registrar to Buyback / Manager to Offer, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 "Procedure for Tender Offer and Settlement" on page 48 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by placing the bid with the Seller Member and providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the dematerialized Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: Thomas Cook (India) Limited- Buyback offer**

TSR Darashaw Consultants Private Limited\*

6, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road  
Mahalaxmi, Mumbai: 400 011, Maharashtra, India

**Contact Person: Ms. Mary George**

**Tel:** +91 22-6656 8484; **E-mail:** [thomascookbuyback2020@tsrdarashaw.com](mailto:thomascookbuyback2020@tsrdarashaw.com)

**Website:** [www.tsrdarashaw.com](http://www.tsrdarashaw.com) **SEBI Registration Number:** INR000004009

**CIN:** U74999MH2018PTC307859

\*For note on SEBI Registration, request to refer to Cover Page of the Letter of Offer