

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



11th October, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Chapter II Clause 3 (3) of the SEBI (Share Based Employee Benefits), Regulation, 2014

Ref.: Composite Scheme of Arrangement and Amalgamation amongst TC Forex Services Limited and Travel Corporation (India) Limited and TC Travel Services Limited and SOTC Travel Management Private Limited and Thomas Cook (India) Limited and Qess Corp Limited and their respective shareholders.

Dear Sir/Madam,

Pursuant to the provisions of Chapter II Clause 3 (3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, we herein enclose the Thomas Cook (India) Limited Employees Trust Deed.

This is for your information and records.

Thank you,
Yours faithfully

For **Thomas Cook (India) Limited**

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

महाराष्ट्र MAHARASHTRA

● 2019 ●

TRUST DEED

dated this 11th day of October, 2019

Between

Thomas Cook (India) Limited (*Settlor*)

AND

IDBI TRUSTEESHIP SERVICES LIMITED
(*Trustees*)

Deed of Trust of THOMAS COOK (INDIA) LIMITED EMPLOYEES TRUST for
implementing the terms of the Schemes

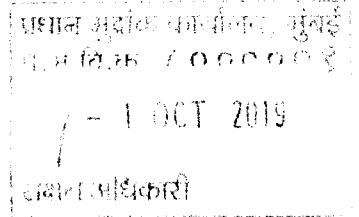
प्रधान मुद्रांक कार्यालय, मुंबई
मुद्रांक क्र. 7000007
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सहायक अधिकारी

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● 2019 ●



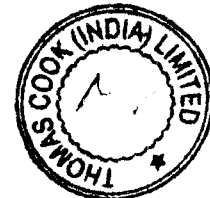
TRUST DEED

THIS TRUST DEED (this "*Deed*") is made at Mumbai as of the 11th day of October, 2019 between:

Thomas Cook (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. D.N. Road Fort Mumbai – 400001 (hereinafter referred to as "*Settlor*", which expression shall, unless repugnant to the context or meaning thereof, shall mean and include its successors and assigns) of the **One Part**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the laws of India with its registered office at Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 and its office at 1105, Arunachal Building, Barakhamba Road, New Delhi 110001, (hereinafter referred to as the "*Trustees*", which expression shall unless repugnant to the context or meaning thereof mean and include the Trustee or Trustees for the time being duly appointed as Trustees and any new or additional Trustee or Trustees appointed hereinafter in accordance with and under the provisions of these presents and include its respective successors, substitutes, assigns, survivors or survivor of them) of the **Second Part**.



WHEREAS:

- A) The Settlor is *inter alia* carrying on the business in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates–
- Financial services,
 - Travel and related services,
 - Vacation ownership and resorts business and
 - Human resource services.
- B) The Settlor in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and under Clause 38 of the Composite Scheme of Arrangement and Amalgamation (“Scheme of Arrangement”) between Thomas Cook (India) Limited, Travel Corporation (India) Limited, TC Travel Services Limited, TC Forex Services Limited, SOTC Travel Management Private Limited and Qness Corp Limited and their respective shareholders annexed hereto as **Annexure ‘A’** is desirous of setting up a trust for the benefit of its Employees (*as defined in each of the respective Schemes annexed at Annexure ‘B’*) to implement the objective of following Employee Stock Option Schemes formulated by the Settlor and annexed hereto as **Annexure ‘B’**;
- Thomas Cook Employees Stock Option Plan 2007;
 - Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012;
 - Thomas Cook Employees Stock Option Plan 2013;
 - Thomas Cook Employees Stock Option Scheme 2018 – Execom;
 - Thomas Cook Employees Stock Option Scheme 2018 – Management;
- C) With a view to achieving the objectives of the Schemes (*as hereinafter defined*), the Trust will, through its Trustees and as and when directed by the Nomination & Remuneration Committee of the Settlor (*as defined in each of the respective Schemes annexed at Annexure ‘B’*), subscribe to the Shares of the Settlor in accordance with and in the manner contained hereto and in each of the respective Scheme;
- D) The Settlor has, prior to the execution of these presents, transferred a sum of Rs10000/- (Rupees Ten Thousand only) to be held by the Trustees for the benefit of the Trust and subject to the provisions, conditions and stipulations concerning the same as hereinafter contained;
- E) The Trustees at the request from the Settlor, have consented to act as the first Trustees of these presents and to accept the Trust as testified by their being parties to and executing the same.

NOW THEREFORE, it is hereby agreed and declared by and between the parties hereto as follows:

5.7.2018



1. Definitions and Interpretation

1.1 Definitions. In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meanings and words and expressions not defined herein shall have the same meaning as defined in the Schemes annexed hereto as **Annexure 'B'**:

"Board of Trustees" or "Board" shall mean the board of trustees as constituted by the Settlor from time to time in accordance with this Deed;

"Board of Directors" shall mean the Board of Directors of the Settlor (including any Committee of the Board of Directors)

"Company" shall mean the Settlor;

"Contribution" shall include the (i) Initial Contribution; and (ii) any further or subsequent Contribution in cash (either by way of loan or donation) or kind made by the Settlor or any Donor to the Trust;

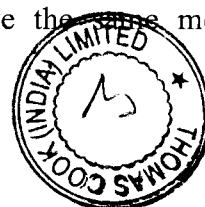
"Donor" shall mean any person who may hereafter donate or contribute in cash or kind to the Trust;

"Initial Contribution" shall mean the sum of Rs.10,000/- (Rupees Ten Thousand only) transferred by the Settlor to the Trustees prior to the execution of these presents;

"Meeting" shall mean the meeting of the Board or as the case may be, of a Committee thereof;

"Scheme/Schemes" shall mean Thomas Cook Employees Stock Option Scheme 2007, Sterling Holidays Resorts (India) Limited Employee Stock Option Scheme 2012, Thomas Cook Employees Stock Option Scheme 2013, Thomas Cook Employees Stock Option Scheme 2018 – Execom and Thomas Cook Employees Stock Option Scheme 2018 – Management as formulated by the Settlor for the benefit of the Employees and annexed hereto as **Annexure 'B'**. Words and expressions not defined herein shall have the same meaning

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assigned to them in each of the respective Schemes annexed hereto as **Annexure 'B'**;

"Trust" shall mean the trust hereby established to facilitate the objectives of the Scheme;

"Trustees" shall mean the Trustees including such other trustees appointed by the Board from time to time;

"Trust Fund" means and includes the Contribution, all accretions and additions thereto and all investments representing the same, forming the corpus of the Trust and all income, interest, dividend or other profit or benefit arising therefrom.

1.2 Interpretation. In this Agreement:

1.2.1 Words importing the singular include the plural and vice versa;

1.2.2 Words denoting the masculine gender shall include the feminine gender and neuter gender;

1.2.3 Unless stated otherwise the words "*include*" and "*including*" shall be construed without limitation;

1.2.4 All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

1.2.5 Any reference in this Agreement to certain number of days shall mean calendar days unless otherwise specified to be Business Days;

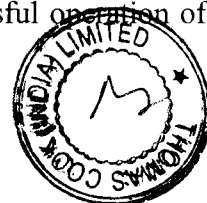
1.2.6 The headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of this Agreement;

1.2.7 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

2. Constitution of Trust

2.1 Settlement: In accordance with Clause 38 of the Scheme of Arrangement and in consideration of the premises and in order to effectuate the desire of the Settlor to reward the employees for their contribution to the successful operation of the Settlor

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and to provide an incentive to continue contributing to the success of the Settlor and for diverse other good causes and considerations, the Settlor doth hereby confirm, declare and record having, prior to the execution of these presents, transferred and handed over to the Trust acting through its Trustees forever the Initial Contribution of Rs. 10,000/- (Rupees Ten Thousand only) together with all the right, title, interest and benefit thereto owned, possessed and held by the Settlor in and to the same and every part thereof TO HAVE AND TO HOLD the same unto the Trustees upon Trust and with and subject to the powers, provisions, authorities, limitations, conditions, declarations and directions of and concerning the same to the end and intent that hereafter the Settlor shall have no legal or beneficial interest whatsoever in the same or any part thereof or in any additions or accretions thereto and all investments for the time being representing the same and the income and profits arising therefrom.

- 2.2 Acceptance: For the consideration aforesaid and in the premises the Trustees do and each of them do hereby agree, declare and covenant to the Settlor that they, the Trustees, shall hold and stand possessed of the Contribution including the Initial Contribution viz. the sum of Rs.10,000/- (Rupees Ten Thousand only) and all additions or accretions thereto and all investments for the time being representing the same and the income and profits arising therefrom for the time being constituting the Trust Fund upon Trust and with and subject to the powers, provisions, authorities, limitations, conditions, declarations and directions hereinafter declared and of and concerning the same as provided in the Schemes and in accordance with the directions of the Nomination & Remuneration Committee (*as defined in each of the respective Schemes annexed at Annexure 'B'*).
- 2.3 Name: The Trust shall be called "THOMAS COOK (INDIA) LIMITED EMPLOYEES TRUST".
- 2.4 Commencement: The Trust shall be deemed to be established from the date of this Trust Deed.
- 2.5 Object of the Trust: The Trust has been primarily established by the Settlor with the object of implementing and administering the Schemes for its Employees (*as defined in each of the respective Schemes annexed at Annexure 'B'*) and also for rewarding the Employees for their contribution to the successful operation of the Settlor and to provide an incentive to continue contributing to the success of the Settlor and to enable the Beneficiaries (*as defined in each of the respective Schemes annexed at Annexure 'B'*) to participate in the ownership of equity shares in the share capital of the Settlor resulting in (i) greater commitment of the Beneficiaries to the Settlor; (ii) higher level of performance by the Beneficiaries; and (iii) inducing the Beneficiaries to continue in the service of the Settlor.

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- 2.6 Trust Irrevocable: The Trust shall be irrevocable and no part of the income or assets of the Trust Fund shall revert to or be recoverable by the Settlor.
- 2.7 Deposit of surplus monies: Any monies at any time held by the Trust acting through its Trustees and not immediately required by the Trust for the purposes of this Deed shall be placed or left by them on deposit with a scheduled bank in a current or any other interest bearing account.
- 2.8 Application of Trust Fund: The Trust acting through its Trustees shall, on behalf of the Trust stand possessed of and hold the Trust Fund and receive or accept from time to time all additions and accretions to the Trust Fund, and shall:
- 2.8.1 collect, receive and recover income and interest on the said sum and other investments representing the Trust Fund and pay thereto all rates, taxes, and charges for the collection thereof and for all other expenses for the administration of the Trust in accordance with these presents from the Trust Fund;
- 2.8.2 implement and administer the Schemes from time to time strictly in the manner indicated by the Nomination & Remuneration Committee as set in each of the respective Schemes annexed at **Annexure 'B'** hereto;
- 2.8.3 Invest the Trust Fund from time to time strictly in accordance with the Schemes and in the manner indicated herein.
- 2.9 Administration of the Trust:
- 2.9.1 The Trust and the Trust Fund shall be administered by the Trustees in accordance with the directions of the Nomination & Remuneration Committee as set out in **Annexure 'C'** hereto and briefly set out hereunder:
- (a) Once the options are vested upon the Participant (*as defined in each of the respective Schemes annexed as Annexure 'B'*) post completion / satisfaction of conditions as mentioned in each of the respective Schemes annexed as **Annexure 'B'**, as and when he desires to exercise the options, the Participant shall intimate the Trust and the Nomination & Remuneration Committee of his intention to exercise the option under the Scheme by a letter of intimation as stated therein;
- (b) Along with the letter of intimation as stated hereinabove, the Participant shall remit the exercise price as mentioned in the respective Scheme in Indian Rupees towards the exercised options in the name of the Trust;
- (c) On receipt of the funds towards exercise price of the exercise options, the Trust shall intimate the Nomination & Remuneration Committee and once the Nomination & Remuneration Committee provides its acceptance to the letter of intimation, the Trust



shall transfer the Shares of Settlor to the Participant as per his eligibility and in accordance with manner set out in Clause 2.10 of this Trust Deed. Participant shall also receive equity shares of Quess Corp Limited in accordance with manner set out in Clause 2.10 from the Trust provided conditions as mentioned in Clause 2.10 of this Trust Deed are met;

- (d) Trust shall utilize the funds received towards exercise price from respective Participants to discharge its liabilities, if any.
- (e) Trust shall not utilize the funds received towards exercise price from respective Participants to trade in equity shares of the Settlor or any other company whether listed or not. Further, Trustees of the Trust shall not vote in respect the Shares of Settlor held by the Trust so as to avoid any misuse arising out of exercise of such voting rights.
- (f) Trust shall be subject to provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 and other conditions as mentioned in each of the respective Schemes as annexed in **Annexure 'B'**.

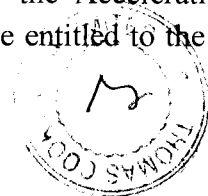
2.10 Scheme of Arrangement: In accordance with Clause 38.4 of the Scheme of Arrangement –

- (a) Trust shall receive an interest free loan from the Settlor on or after Effective Date (*as defined in the Scheme of Arrangement*) but before the Record Date 2 (*as defined in the Scheme of Arrangement*) of an amount equivalent to price (determined as per SEBI Regulations for preferential allotment) of Outstanding ESOPs (*as defined in Clause 38.3 of the Scheme of Arrangement*);
- (b) Trust shall immediately on receipt of the interest free loan, pay the entire amount of loan to the Settlor as payment of price towards Outstanding ESOPs; and
- (c) Settlor shall allot its equity shares to the Trust against the Outstanding ESOPs.

2.10.1 In accordance with Clause 38.5 of the Scheme of Arrangement, if the Trust is a shareholder of the Settlor as on the Record Date 2, upon coming into effect of the Scheme of Arrangement, Quess Corp Limited shall issue and allot its equity shares to the Trust as per the Share Entitlement Ratio and in accordance with Clause 32 of the Scheme of Arrangement.

2.10.2 In accordance with Clause 38.6 of the Scheme of Arrangement, once shares of Quess Corp Limited have been issued to the Trust as mentioned above, the Employee / Participant whose Outstanding ESOPs were vested prior to the Acceleration (*as defined in Clause 38.4 of the Scheme of Arrangement*), shall be entitled to the equity

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shares of Settlor and Quess Corp Limited held by the Trust, only on payment of the exercise price to the Trust as set out in each of the respective Schemes annexed as **Annexure 'B'**.

- 2.10.3 Further, the Employee / Participant whose Outstanding ESOPs were not vested prior to the Acceleration, shall on completion of the remaining vesting period as per each of the respective Schemes annexed as **Annexure 'B'**, be entitled to the shares of Settlor and Quess Corp Limited held by the Trust, only on payment of the exercise price to the Trust, as set out in each of the respective Schemes annexed as **Annexure 'B'**.
- 2.10.4 It is further clarified that each of the Employee / Participant will also be entitled to the equity shares of Quess Corp Limited based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme of Arrangement.
- 2.10.5 Fractional entitlements arising, if any, in respect of shares of Quess Corp Limited at the time of transfer by Trust to any Employee / Participant based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme of Arrangement shall be dealt in accordance with following clause.
- 2.10.6 In respect of all the fractional entitlements, Trust shall consolidate all fractional entitlements, and transfer equity shares of Quess Corp Limited in lieu thereof to a trustee or such other authorized representative(s) as the Trustees shall appoint in this behalf, who shall hold the equity shares of Quess Corp Limited, in trust on behalf of the Employee / Participant entitled to fractional entitlements with the express understanding that such Trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as he may deem fit, and pay to Trust, the net sale proceeds thereof, whereupon Trust shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the Employee / Participant in proportion to their respective fractional entitlements. The Trustees, if it deems necessary, in the interests of Employees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 2.10.7 The Trust shall use the exercise price paid by the Employee / Participant to repay the interest free loan received from the Settlor.

3. Trust Fund

- 3.1 Vesting of the Trust Fund: The Trust Fund shall vest in the Trust and the Trustees shall hold and apply the Trust Fund on behalf of the Trust, for the time being in force, subject to the powers, provisions, authorities limitations, agreements, directions and declaration hereinafter declared and concerning the same, that is to say:

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- 3.1.1 In the first place, to reimburse or pay and discharge all the costs and expenses which may be incurred in or about the operation, execution management and administration of the Trust specified in this Trust Deed.
- 3.1.2 Subject to the provisions of Clause 3.1.1, the Trustees shall hold the Trust Fund for the sole purpose of subscribing to the equity shares of the Settlor and shall hold equity shares of Settlor and Quess Corp Limited, if applicable, which are intended to and which will be subscribed to and invested in by the Trust for the specific purpose and object and with the specific direction, authority and mandate to the Trust to transfer and hand over, from time to time, equity shares of Settlor subscribed to and equity shares of Quess Corp Limited received by the Trust to eligible Beneficiaries i.e. the Participants in accordance with the terms of each of the respective Schemes as annexed in **Annexure 'B'**.
- 3.2 Control of the Trust Fund: The Trust Fund shall be under the control of the Trust and the Trust shall determine in accordance with the directions of the Nomination & Remuneration Committee, as to what part of the Trust Fund shall (i) form part of and be treated as the "Corpus" of the Trust Fund; (ii) to what extent distributions are to be made to the Participant.
- 3.3 Beneficiary's interest:
- 3.3.1 Beneficiaries of this Trust shall be eligible employees of the Settlor as mentioned in each of the respective Schemes as annexed in **Annexure 'B'** and address by whatever name in each of the respective Scheme.
- 3.3.2 Except as provided in this Trust Deed, no Beneficiary shall be entitled to claim any right or interest in the Trust or claim a specific part or share of the Trust Fund. It is being expressly declared that until any distribution to a Beneficiary is done, the share of the Beneficiary is indeterminate.
- 3.3.3 A Beneficiary shall only be entitled to benefits under the Trust so long as the Beneficiary continues to be an Employee holding a salaried office or employment with the Settlor. Provided that nothing contained in this Trust Deed shall be deemed to restrict in any way the right of the Settlor to terminate the office or employment of a Beneficiary and no expression of intention on the part of the Settlor herein contained shall create for the benefit of a Beneficiary any legal obligations or impose any liability on the Settlor.
- 3.4 Investment of the Trust Fund:
- 3.4.1 The Trust Fund shall be invested to implement the objects of the Trust and in accordance with the directions of the Nomination & Remuneration Commi

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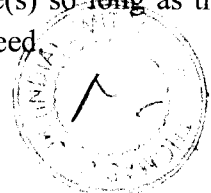


- 3.4.2 All documents relating to investments and assets of the Trust Fund shall be entered into in the name of the Trust. Notwithstanding the foregoing, the Board may, if it deems expedient, cause any other person/custodian to be registered as the holder of the investments of the Trust Fund.

4. Provisions relating to Trustees

- 4.1 Number: The number of trustees in case of individuals shall not be less than 3 and/ or in case of Corporate shall at least be one duly appointed by the Settlor as such in accordance with these presents and the Indian Trusts Act, 1882 and SEBI (Share Based Employee Benefits) Regulations, 2014.
- 4.2 First Trustees: IDBI Trusteeship Services Limited, Corporate Trustee shall be the First Trustees of the Trust.
- 4.3 Term of Trustees: The Trustee shall hold office at the pleasure of the Settlor. The Settlor shall be entitled, at its discretion, to remove any of the Trustees, without assigning any reason, and to appoint another Trustee(s) in his/their place.
- 4.4 Resignation of Trustees: A Trustee may resign from his office, at any time, without assigning any reason, by giving seven days' notice in writing to the Board and to the Settlor. On acceptance of such notice by the Board and the Settlor and intimation by the Board and Settlor to the concerned Trustee of its acceptance, the Trustee giving the notice shall vacate office as Trustee.
- 4.5 Vacation of office: Without prejudice to Clauses 4.3 and 4.4 above, the office of a Trustee shall become vacant if:
- 4.5.1 he / she is found to be of unsound mind by a Court of competent jurisdiction;
- 4.5.2 he / she/ Corporate applies to be adjudicated or is adjudged an insolvent; or
- 4.5.3 he / she refuses to act, becomes unfit or is incapable of acting, or dies.
- 4.6 New or additional Trustee:
- 4.6.1 If and so often as any Trustee(s) is removed or vacates office or resigns or ceases to hold office of trustee, as stated above, then in such event the Settlor shall appoint new Trustee(s) in place of such Trustee(s). Provided that the Settlor shall be under no obligation to fill any vacancy occasioned in respect of any Trustee(s) so long as the number of Trustees is not below the minimum fixed by this Trust Deed.

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- 4.6.2 The Settlor may from time to time appoint any additional trustees as the Trustees of the Trust.
- 4.6.3 Upon every appointment of new or additional Trustee(s), the Trust Fund shall be conveyed and transferred unto the new or additional Trustee(s) so as to legally vest the same in such new or additional Trustee(s) jointly with the surviving or continuing Trustees.
- 4.6.4 A new or additional Trustee shall have the same powers, authorities and discretions and shall in all respects act and be liable as if he had been originally named and joined as a Trustee under these presents.
- 4.6.5 The Settlor may, by a resolution of its Board of Directors or the Nomination & Remuneration Committee, make any appointment, substitution of, removal of a Trustee and the same shall not require amendment of this Trust Deed or the execution of a Supplemental Trust Deed or other writing. An abstract of the minutes of the meeting of the board of directors of the Settlor or its Committee containing such resolution signed by the secretary of the Settlor shall be final and conclusive evidence of the appointment, substitution or removal of a Trustee. The Trustees holding office for the time being and from time to time shall be bound by the provisions of this Trust Deed as if they were originally parties hereto and had actually executed these presents themselves.
- 4.7 Meetings of the Board: The Board of Trustees shall meet for dispatch of business as and when required and/ or necessary and as may be decided by the Board. All meetings of the Board shall be held at such place and at such time as may be decided by the Board, from time to time.
- 4.8 Convening of Meeting: A Meeting of the Board or Committee shall be convened by any of the Trustees or any officer authorized by the Board and the Trustees shall appoint a chairman amongst themselves to chair the Meeting.
- 4.9 Notice of Meeting: Notice of every Meeting of the Board or Committee shall be delivered or sent by post, hand delivery or email to each Trustee or member of the Committee at his address at least three clear days prior to the meeting. Non-receipt of notice shall not invalidate the proceedings of a Meeting of the Board or the Committee, as the case may be.
- 4.10 Quorum: The quorum for a Meeting of the Board of Trustees or Committee in case of individuals shall be two Trustees or members and in case of Corporate shall be one Trustee, as the case may be, present at the Meeting.

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- 4.11 Decision by Majority: Save as elsewhere in this Deed provided to the contrary, all questions which arise at any meeting of the Board shall be decided by majority of votes of the Trustees present at the meeting and in case of equality of votes, the chairman shall cast his casting vote.
- 4.12 Resolution: A Resolution in writing circulated among all the trustees and approved and signed by a majority or as the case may be, all of them shall be as valid and effectual as if it has been passed at a meeting of the Trustees duly called and convened.
- 4.13 Procedure for conduct of meetings: Save and except as provided herein, the Board shall regulate the proceedings and conduct of its meetings as the Board deems fit.
- 4.14 Minutes of Meeting: The Trustees shall cause proper minutes of every meeting of the Trustees or Committee thereof to be kept and entered in a book kept for the purpose and such minutes if purported to be signed by the Chairman of the meeting or next succeeding meeting shall be prima facie evidence of the matters recorded therein.
- 4.15 Committee: The Board may, subject to such conditions as it think fit, constitute one or more Committees comprising such number of Trustees for the purpose of discharging such of the functions of the Trustees as may be delegated to it.
- 4.16 Surviving Trustees to act: The surviving Trustees or continuing Trustees may act notwithstanding any vacancy in their body. Provided that if the number of Trustees shall be reduced to below the minimum number fixed hereunder, then the surviving or continuing Trustees shall not act so long as the number is below such minimum.
- 4.17 Bona Fide acts valid: All acts done bona fide by the Trustees or a Committee thereof shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any of the Trustees, acting as aforesaid or they or any of them were disqualified from acting or their office had become vacant, be as valid as if such Trustee or Trustees had been duly appointed and were qualified to act.

5. Powers, rights, duties & liabilities of trustees

- 5.1 Powers of Trustees: The Trustees shall exercise all powers, authorities and discretions pertaining or incidental to the objects of the Trust and the Trustees shall, subject always to the directions, if any, given by the Settlor and/ or the Nomination & Remuneration Committee, have absolute discretion in the exercise of the following powers:

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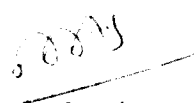


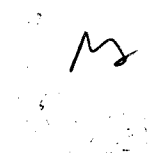
- 5.1.1 to invest in, acquire, hold, manage or dispose of all or any of shares exclusively issued to the Participants on exercise of vested options ;
- 5.1.2 to borrow or raise money, with or without security, for the purpose of the Trust from any person including the Settlor in such manner and on such terms as to repayment, security and otherwise in accordance with the directions of the Nomination & Remuneration Committee.;
- 5.1.3 to transfer Shares of the Settlor held to the eligible Beneficiaries in accordance with the directions of the Nomination & Remuneration Committee and in accordance with conditions as mentioned in respective Schemes;
- 5.1.4 to keep the moneys and assets representing the Trust Fund with any bank or custodian or other institution and to deposit and withdraw such money and assets;
- 5.1.5 to procure the Trust to be registered with any authority, if required under any law in force;
- 5.1.6 to collect and get in all monies dues to the Trust and to make and give effectual and valid receipts and discharges for the same;
- 5.1.7 to acquire, hold, deal with, manage or dispose of property, whether movable or immovable;
- 5.1.8 to institute, conduct, defend, compound, settle, withdraw or abandon any legal proceedings for on behalf of the Trust or in the name of the Trust or Trustees and to submit any proceedings of difference to arbitration;
- 5.1.9 to compromise, settle or abandon any debt or claim due to the Trust;
- 5.1.10 to open one or more bank accounts and demat accounts for the purpose of the Trust and to fully operate upon the same;
- 5.1.11 to enter into all arrangements and contracts in relation to the Trust;
- 5.1.12 to appoint and employ agents and other person to assist the Trustees in the administration of the Trust and to determine their duties and their fees and emoluments and at their discretion, to remove such agents and persons and appoint others in their place;
- 5.1.13 to appoint brokers, chartered accountants, advocates, solicitors, investment managers, credit rating agencies, registrars, agents, valuers and other persons for the purpose of Trust and to pay their remuneration;

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- 5.1.14 to incur and pay all costs, charges and expenses incidental to the management, administration and execution of the Trust from the Trust Funds;
- 5.1.15 to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust;
- 5.1.16 to carry on and transact all business incidental or related to the objective and purpose of the Trust;
- 5.1.17 to generally do all acts, deeds, matters and things which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the powers of the Trustees under this Deed.
- 5.2 Subject only to the limitations and restrictions contained in this Trust Deed, the powers of investment conferred on the Trustees by this Deed are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 or any other provision of the Indian Trust Act, 1882 in regard to investment of trust moneys.
- 5.3 Power to delegate:
- 5.3.1 The Trustees may, from time to time, delegate to any person any of its powers other than powers of borrowing and duties under this Trust Deed;
- 5.3.2 The Trustees shall remain liable for any such delegate's act of omission or commission to the extent the Trustees would have been liable for such act.
- 5.4 Right to advice: The Trustees may, in the discharge of its duties, act upon any advice of or obtained from any bankers, accountants, brokers, lawyers, investment managers, professionals, consultants or other experts acting as advisers to the Trustees. The Trustees shall not be bound to supervise the action of such advisers or verify the advice or information received from them and the Trustees shall not be liable for anything bona-fide done or omitted to be done or suffered in reliance upon such advice or information nor be responsible for any loss occasioned by so acting nor for the consequences of any bona-fide mistake, oversight or error of judgement on the part of such advisers.
- 5.5 Re-imburement of Expenses: The Trustees may reimburse themselves out of the Trust Fund for all expenses properly incurred by them or any of them in the operation and execution of the Trust or in the exercise of any of their powers and functions as Trustees.





5.6 Duties of Trustees:

5.6.1 The Trustees shall ensure that the Trust Fund is applied to the objects and purposes of the Trust in accordance with this Deed and the Scheme;

5.6.2 The Trustees shall manage affairs of the Trust with utmost economy consistent with the maintenance of efficiency of administration and act so as to secure the best interests of the beneficiaries;

5.6.3 The Trustees shall exercise due diligence in carrying out its duties and protecting the interests of the Beneficiaries and subject to the SEBI (Share Based Employee Benefits) Regulations, 2014, it shall not act in any manner that would be detrimental to the interests of the Beneficiaries;

5.7 Trustees to carry out directions by the Settlor: The Trustees shall comply with and carry out all such directions, as evidenced by a resolution of the board of directors (including any Committee thereof) of the Settlor or by way of a letter duly executed by the person authorized by the Board of Directors, given, from time to time, by the Settlor in relation to any matter with respect to which the Settlor has power under this Trust Deed to determine or decide. Every such direction shall be notified to the Trustees in writing signed by any person authorized in this behalf by the Settlor and such notification, purporting to contain any such direction, as aforesaid, shall be complete protection to the Trustees in respect of matters therein contained notwithstanding any error therein or defect in the authority of the person signing the same.

5.8 Remuneration & Compensation committee: The Trustees shall act in accordance with the directions provided by the Nomination & Remuneration Committee from time to time.

5.9 Contract with the Settlor: Neither the Trustees nor any agent of the Trustees shall be precluded from entering into or approving any contract or arrangement with the Settlor for any purpose or from undertaking any other services for the Settlor;

5.10 Benefit to Trustees: It is hereby expressly clarified that nothing herein contained shall prevent any of the Trustees in their capacity as Beneficiaries from receiving any benefit under the Trust including but not limited to receiving Shares of the Settlor in terms of this Trust in their capacity as Beneficiaries of the Trust and the receipt of such benefit shall not be construed as any conflict of interest nor shall the same disentitle the Trustees from acting as such nor in any manner invalidate any provision or object of the Trust.

5.11 Liability of Trustees:

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- 5.11.1 The Trustees shall not be liable on account of anything done or omitted to be done in good faith, bona fide and with due diligence;
- 5.11.2 The Trustees shall only be respectively chargeable for such moneys, stocks, funds and securities as the Trustees shall have respectively actually received and shall not be answerable, liable or responsible one for the other nor for any banker, broker, custodian or other person in whose hands the assets or property of the Trust may be deposited or placed nor for any deficiency or insufficiency in value of any investments comprising the Trust Fund nor otherwise for any involuntary loss.
- 5.11.3 Without prejudice to the right of indemnity under law, the Trustees shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities, claims, damages, suits, losses, costs and expenses incurred in execution of the Trust or any of the powers, authorities and discretions vested in them.
- 5.11.4 Nothing herein contained shall exempt or indemnify the Trustees for (a) a deliberate failure to protect the interest of the Beneficiaries; (b) a breach of trust arising out of their own negligence, fraud or dishonesty or (c) a failure to show the degree of care and diligence required of them in carrying out its duties; as determined by court of competent jurisdiction whose decision is final and non-appealable;
- 5.11.5 Further, the Trustee shall not incur or pay for obligations of the Trust in its personal capacity.

5.12 DUTIES OF THE SETTLOR

- 5.12.1 The Settlor undertakes to fully comply with its obligations under the Scheme of Arrangement and this Deed and subject to provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 and Companies(Share Capital and Debentures) Rules, 2014 and Foreign Exchange Management Act, 1999 and as may be amended from time to time.
- 5.12.2 The Trust and the Trustee of the Trust shall also have recourse against the Settlor for any breach in this regard.
- 5.12.3 The Settlor hereby represents and warrants to the Trustee that:
- (a) it fulfils and shall fulfill the requirements under the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI circulars issued and issued from time to time relating to Employee Benefits.
 - (b) The Settlor shall provide all the documents and including the resolutions, valuation reports as may be stipulated from time to time by the Trustee and required as per the SEBI (Share Based Employee Benefits) Regulations, 2014.

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(c) The Settlor shall timely file statutory filing required to be made with Reserve Bank of India and the relevant stock exchanges where the said shares of the settlor are listed.

5.13 The Settlor shall fully and accurately prepare and keep the accounts, records, transfers and documents and carry out the work and will make available to the Trustees full facilities and information to ensure that full compliance is made with the provisions of the Trusts of this deed;

5.14 The Settlor shall supply to the Trustees all such information as the Trustees may reasonably require for the purposes of the trusts of this deed;

5.15 The Settlor shall pay all costs and expenses whatsoever in administering the trusts of this Deed;

6. Administration of Trust

6.1 Records: The Trustees shall keep and maintain true and complete records of the eligible Beneficiaries, distributions made to such eligible Beneficiaries and other matters with respect to the operation and execution of the Trust and application of the Trust Fund.

6.2 Expenses: The Trustees shall be paid out or reimbursed out of the Trust Fund the following expenses only:

6.2.1 all expenses incurred in the execution of the Trust and for the realization, preservation or benefit of the investments and assets comprising the Trust Fund and for the protection of the interests of the Beneficiaries;

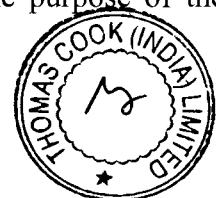
6.2.2 all legal expenses in connection with any legal proceedings by or against the Trust or concerning the affairs of the Trust including professional fees of any legal adviser;

6.2.3 all legal and statutory expenses incurred in the operation or execution of the Trust including all duties and other levies or charges;

6.2.4 all expenses for acquisition or subscription to the Shares, to be held by the Trust on behalf of the Participant.

6.3 Principal Office: The Principal Office of the Trust shall be situated at Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 or any other place in Mumbai as the Board may decide.

6.4 Assistance by Settlor: The Board may, if it deems expedient use any office of the Settlor for the purpose of the Trust and the Settlor hereby declares that it shall permit the Board to use any of its offices and that it shall render infrastructural or administrative assistance as may be required by the Board for the purpose of the Trust.



6.5 Bank and Demat Accounts: The Bank and Demat Accounts of the Trust shall be operated by the Trustees or such other individuals/ body corporate which shall be duly authorized by the Board in this behalf.

7. Accounts and Audit

7.1 Accounts: The Trustees shall maintain or cause to be maintained proper and regular books of accounts of the Trust, as required under law, including the SEBI (Share Based Employee Benefits) Regulations, 2014, so as to give a true and fair view of all dealings with the Trust Fund and the state of affairs of the Trust. The accounts shall be made up to 31st March (or up to such date, in line with the accounting period of the Settlor) in every subsequent year falling after the execution of this Deed.

7.2 Audit: The Trustees, in consultation with the Settlor, shall appoint an independent auditor, qualified to act as auditor of a company under the Companies Act, 2013, to audit the Accounts of the Trust in respect of every accounting year.

7.3 Information: The Trustees shall provide all information, vouchers, books, documents and papers to such auditor to enable him to effectually audit the accounts of the Trust.

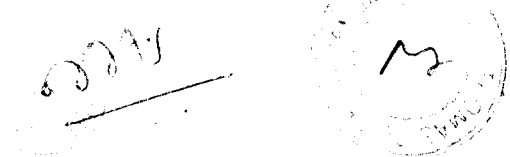
7.4 The costs, charges, expenses for appointment of any accountants or auditors would be borne by the Settlor.

8. Termination and Dissolution

8.1 Termination:

8.1.1 The Trust is constituted to give effect to the terms of the respective Schemes as annexed in Annexure B and is co-terminus with other Scheme, if any, so framed by the Settlor for the benefit of its Employees and the Beneficiaries.

8.1.2 Without prejudice to Clause 8.1.1, the Trust shall be terminated on the winding up of the Settlor (other than winding up of the Settlor in connection with the reconstruction

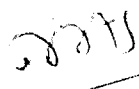
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or amalgamation of the Settlor) or completion of all the respective Schemes as annexed in Annexure B hereto whichever is earlier.

- 8.2 Procedure: On the termination of the Trust, the Trustees shall realise, except in the case of reconstruction or amalgamation, all assets comprising the Trust Fund as on the date of such termination and make up the accounts of the Trust.

9. Miscellaneous

- 9.1 Amendment: The Trust may, by an instrument in writing signed by all the Trustees and with the prior consent in writing of the Settlor, modify, alter, add to or amend any of the provisions of this Trust Deed but not so as to alter or revoke any of the trusts herein declared or save as specifically provided, to divert or apply the Trust Fund for any purpose other than the purposes of the Trust.
- 9.2 Notices. Unless otherwise provided in this Agreement, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out hereinabove.
- 9.3 Tax liability. The tax liability arising on account of grant/ vesting/ exercise of options by or to the Participant and/ or allotment of Shares to the Participant, shall be of the Participant alone and the Participant shall indemnify the Settlor and the Trust against any tax or other liabilities imposed upon the Settlor and the Trust as per the form prescribed in the Scheme and all the provisions of the Scheme in relation to tax liability shall apply mutatis mutandis hereto.
- 9.4 Confidentiality: The Trustees shall keep shall ensure that all officers, employees and agents of the Trust keep confidential all transactions respecting the Trust and the state of affairs of the Trust; no Beneficiary shall be entitled to inspect or examine the Trust property or investments comprising the Trust Fund without the permission of the Board or to require discovery of any information relating to the Trust, which in the opinion of the Board, will be inexpedient in the interests of the Trust to disclose; and every office, employee or agent employed in or about the execution of the Trust shall,





- if so required by the Trustees, before entering upon his/its duties sign a declaration pledging himself/itself to keep confidential all matters relating to the Trust and the state of its accounts and not to reveal any such matters which may come to his knowledge in the discharge of his duties except where required to do so by any Court or in compliance with any law or by the Trustees.
- 9.5 Ambiguity: The Schemes hereto annexed as Annexure B shall form an integral part of this Trust Deed and the provisions of those respective Schemes shall take precedence over the Trust Deed in the matters where there is ambiguity.
- 9.6 Severability: If any provision of this Trust Deed in or becomes invalid or unenforceable in any respect, neither the validity nor enforceability of the remaining provisions of this Trust Deed shall in any way be affected or impaired thereby.
- 9.7 Jurisdiction: In relation to any legal action or proceedings arising in relation to this Deed, the Parties irrevocably submit to the exclusive jurisdiction of the appropriate courts in India to the exclusion of any other court or courts that may otherwise have had such jurisdiction and waive any objection to such proceedings on grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.
- 9.8 The Trust shall make disclosures and comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modifications or re-enactment thereto.
- 9.9 Any costs and expenses incurred by the Trustee in connection with any proceedings under this Clause 9.7 and in relation to the Trust, shall be incurred by the Trustee from the Trust Assets.
- 9.10 Governing Law: This Deed shall, in all respects, be governed by and construed in all respects in accordance with the laws of the Republic of India.

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IN WITNESS WHEREOF the parties hereto have caused this Trust Deed to be executed the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED)
by the within named **Settlor**)
Thomas Cook (India) Limited)
through its authorised signatory)
Mr. Rambhau R Kenkare,)
President & Group Head Legal, Secretarial &
Administration)
in the presence of Mr. _____)

Rambhau R Kenkare

SIGNED SEALED AND DELIVERED)
by the within named **Trustees IDBI TRUSTEESHIP SERVICES LIMITED**

(1) Mr. *Narvesh Sachdevani*)

in the presence of **Mr.**)
Ms. Dipali Dongade

IDBI TRUSTEESHIP SERVICES LTD.
K. A. ...
AUTHORISED SIGNATORY

Dongade



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

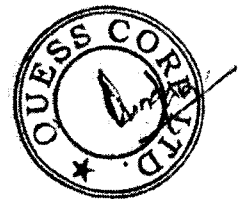
AND

THEIR RESPECTIVE SHAREHOLDERS

**(UNDER SECTIONS 230 TO 232 READ WITH SECTIONS 52, 55 AND 66 AND OTHER
RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013)**



5/1/15



24. STAFF, EMPLOYEES & WORKMEN

24.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Companies engaged in or in relation to the Amalgamated Undertaking immediately prior to the Effective Date, shall become the employees of TCIL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

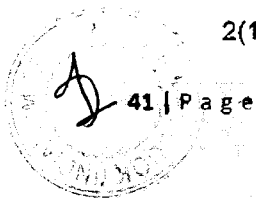
24.2 The Transferor Companies agree that the service of all employees of the Transferor Companies immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCIL immediately prior to the coming into effect of this Scheme. TCIL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Companies, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

24.3 Upon the coming into effect of this Scheme, TCIL shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. TCIL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the respective Transferor Companies for TCIL.

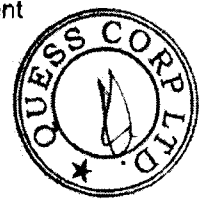
24.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Companies for their employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of TCIL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by TCIL, all contribution shall continue to be made to the respective existing funds, schemes or trusts of the Transferor Companies.

25. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

25.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent



08/07/20



necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.

26. DISSOLUTION OF TRANSFEROR COMPANIES

- 26.1 Upon the Scheme becoming effective, each of the Transferor Companies shall stand dissolved without being wound up without any further act or deed.

27. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TCIL

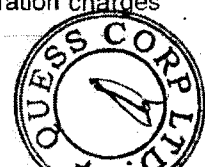
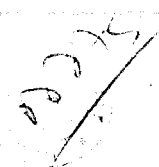
- 27.1 Upon Scheme becoming effective, the authorised share capital of TCIL shall stand increased without any further act, instrument or deed on the part of TCIL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of all the Transferor Companies (post giving effect to Clause 14) amounting to Rs. 644,300,000 /- (Rupees Sixty Four Crores and Three Lakhs Only) comprising of 644,300,000 Equity Shares of Re. 1/- each and the memorandum of association and articles of association of TCIL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of TCIL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 61 of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of Transferor Companies shall be utilized and applied to the increased authorized share capital of TCIL and there would be no requirement for any further payment of stamp duty and / or fee by TCIL for increase in the authorised share capital to that extent.

- 27.2 Consequently, the existing clause V of the memorandum of association of TCIL shall stand appropriately amended, without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

"V. The Authorized Share Capital of the Company is Rs. 4,479,300,000/- (Rupees Four Hundred Forty Seven Crores and Ninety Three Lakhs only) divided into 1,979,300,000/- (One Hundred and Ninety Seven Crores Ninety Three Lakhs only) Equity Shares of Re. 1/- (Rupee One only) each and 250,000,000 (Twenty Five Crores only) Preference Shares of Rs. 10/- (Rupees Ten only) each.

28. COSTS

- 28.1 Until the Effective Date, TCIL and the Transferor Companies shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty, registration charges

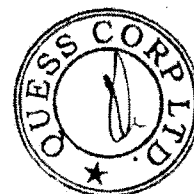
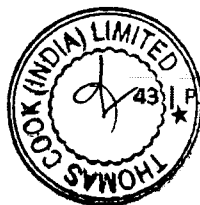


and other transfer charges in relation to the Scheme and the matters contemplated herein shall be borne and paid by TCIL.

29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

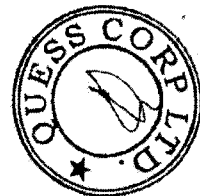
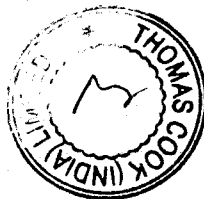
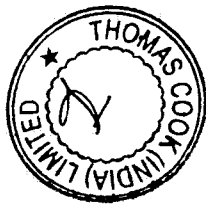
With effect from the date of approval of the Scheme by the Board of Directors of TCIL and Transferor Companies up to the Effective Date:

- 29.1 The respective Transferor Companies shall, in respect of the Amalgamated Undertaking, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and stand possessed of and hold all their respective properties and assets for and on account of and in trust for TCIL. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 29.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Companies, in respect of the Amalgamated Undertaking or expenditure or losses arising to or incurred by the Transferor Companies in respect of the Amalgamated Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of TCIL.
- 29.3 The Transferor Companies shall carry on their respective business and activities with reasonable diligence and prudence and shall not without the prior written consent of TCIL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Amalgamated Undertaking, except in the ordinary course of business. The Transferor Companies shall not undertake any new businesses within the Amalgamated Undertaking except in the ordinary course of its business.
- 29.4 Where any of the liabilities and obligations attributed to the Amalgamated Undertaking, has been discharged by the Transferor Companies, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of TCIL.
- 29.5 All loans raised and liabilities incurred by the Transferor Companies, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Amalgamated Undertaking shall be discharged by TCIL on or after the Effective Date.
- 29.6 The Transferor Companies shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of TCIL.



30. **AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TCIL, VALIDITY OF EXISTING RESOLUTIONS ETC.**

- 30.1 In order to carry on the activities currently being carried on by the Transferor Companies upon coming into effect of the Scheme, applicable main objects in the memorandum of association of the Transferor Companies shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of TCIL, to the extent such objects are not already covered by those of TCIL. The objects clause as set out in **Schedule 2** shall be added to the memorandum of association of TCIL and the memorandum of association of TCIL shall be further reformatted and renumbered as per the applicable provisions of the Act.
- 30.2 It shall be deemed that the members of TCIL have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment to the memorandum of association of TCIL.
- 30.3 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of respective Transferor Companies, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Companies, as are considered necessary by the Board of Directors of TCIL and which are validly subsisting, shall be considered as resolutions of TCIL.
- 30.4 With effect from the Effective Date, the security creation, borrowing and investment limits of TCIL under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of TCIL.
- 30.5 Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to TCIL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by TCIL.



PART D

**TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 OF TCIL INTO
QUESS**

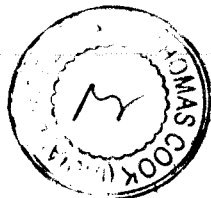
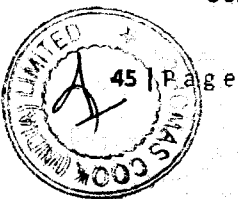
31. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2

31.1 Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B and Part C are deemed to have taken effect) and subject to the provisions of the Scheme, the Demerged Undertaking 2 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCIL and stand transferred to and vested in and/ or deemed to have been demerged from TCIL and stand transferred to and vested in Quess, so as to become the undertaking of Quess by virtue of and in the following manner:

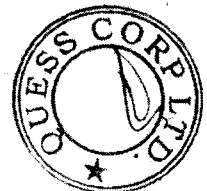
31.1.1 All assets of TCIL in relation to the Demerged Undertaking 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, shall be vested in Quess. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Quess, absolutely and forever.

31.1.2 In respect of such of the assets of TCIL in relation to the Demerged Undertaking 2 other than those referred to in Clause 31.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Quess and/or be deemed to be transferred to and vested in Quess from the Appointed Date upon effectiveness of the Scheme. Quess shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

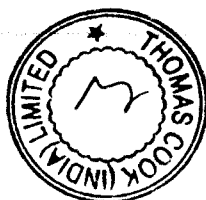
31.1.3 All the assets, rights, title, interests and investments of TCIL in relation to the Demerged Undertaking 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Quess upon the coming into effect of this Scheme. Any assets acquired by TCIL after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking 2 shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in Quess upon the coming into effect of this Scheme.



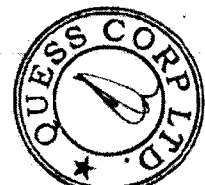
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- 31.1.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCIL in relation to the Demerged Undertaking 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Qness, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Qness on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCIL in relation to the Demerged Undertaking 2.
- 31.1.5 Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of TCIL, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to those liabilities of TCIL which are not transferred to Qness. The absence of any formal amendment in order to affect such release shall not affect the operation of this Clause. It is hereby clarified that in case of any existing Encumbrances over the assets of Demerged Undertaking 2 this Scheme shall not operate to enlarge such Encumbrances over other assets of Qness and Qness shall not be obliged to create any further or additional Encumbrances thereof after the demerger of Demerged Undertaking 2 has become effective or otherwise.
- 31.1.6 In so far as the assets of the Remaining Business 2 are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings of the Demerged Undertaking 2 shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 31.1.7 In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 2 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCIL only on the assets that are remaining with TCIL.
- 31.1.8 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCIL in relation to the Demerged Undertaking 2 is a party or to the benefit of which TCIL in relation to the

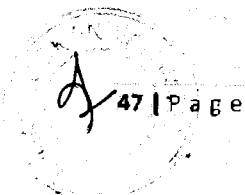


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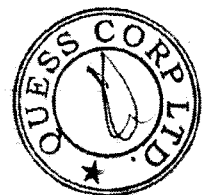


Demerged Undertaking 2 may be entitled to use or which may be required to carry on the operations of TCIL in relation to the Demerged Undertaking 2, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against Quess and may be enforced as fully and effectually as if, instead of TCIL, Quess had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of Quess. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCIL in relation to the Demerged Undertaking 2 are concerned, if any, the same shall, without any further act or deed, vest with and be available to Quess on the same terms and conditions as are available to TCIL in relation to the Demerged Undertaking 2.

- 31.1.9 All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to TCIL in relation to the Demerged Undertaking 2, if any, shall stand vested in Quess without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 31.1.10 All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCIL in relation to the Demerged Undertaking 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Quess, and any tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCIL in relation to the Demerged Undertaking 2, shall pursuant to this Scheme becoming effective, be available to Quess.
- 31.1.11 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Quess as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Quess shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.



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31.1.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, certificates, power of attorneys given by, issued to or in favour of TCIL in relation to the Demerged Undertaking 2 shall stand transferred to Quess, as if the same were originally given by, issued to or executed in favour of Quess, and Quess shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Quess.

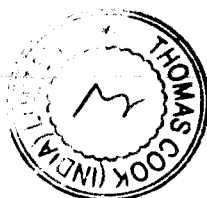
31.1.13 Quess shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCIL in relation to the Demerged Undertaking 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Quess shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCIL in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of TCIL in relation to the Demerged Undertaking 2.

31.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant contracts, Consents, patents, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCIL in relation to the Demerged Undertaking 2 in favour of Quess, the Board of Directors of TCIL and Quess shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

32. CONSIDERATION

32.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 of TCIL in Quess, Quess shall, immediately following the transfer and vesting of the Demerged Undertaking 2 of TCIL into Quess described in Clause 31, without any further application, act, instrument or deed, issue and allot equity shares to all the equity shareholders of TCIL, whose names appear in the register of members as on the Record Date 2, fully paid up equity shares of Quess in the following manner ("**Share Entitlement Ratio**"):

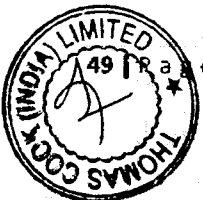
1889 equity shares of Quess of INR 10/- each fully paid up for every 10,000 equity shares held in TCIL of INR 1/- each fully paid up.



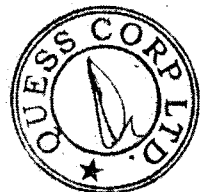
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- 32.2 In the event of any increase in the issued, subscribed or paid up share capital of Quess and/or TCIL or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/ consolidation/ issue of bonus shares or other similar action in relation to the share capital of Quess and/or TCIL at any time before the Record Date 2, the Share Entitlement Ratio (defined above) shall be adjusted appropriately and the same shall be approved by the Boards of both Quess and TCIL.
- 32.3 The equity shares issued pursuant to Clause 32.1 above, shall be issued to the shareholders of TCIL in demat form, that is, dematerialized shares and in the demat account in which TCIL shares are held or such other account as is intimated by the equity shareholders to TCIL and/or its registrar. All those shareholders who hold equity shares of TCIL in physical form shall also have the option to receive the equity shares, as the case be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to Quess and/or its registrar. In the event Quess has received notice from any person that equity shares are to be issued in physical form or if the person has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then Quess will issue equity shares in physical form to such person or persons.
- 32.4 The equity shares to be issued by Quess pursuant to Clause 32.1 above in respect of such equity shares of TCIL which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by Quess.
- 32.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCIL, the Board of Directors of TCIL, and/or the stakeholders relationship committee shall be empowered prior to the Record Date 2, to effectuate such transfers in TCIL as if such changes in registered holders were operative as on the Record Date 2, in order to remove any difficulties arising in relation to the shares to be issued by Quess pursuant to Clause 32.1 above after the Scheme is effected. The Board of Directors of TCIL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Quess on account of difficulties faced in the transition period.
- 32.6 It is clarified that presently, TCIL holds 71,323,496 (Seven Crores Thirteen Lakhs Twenty Three Thousand Four Hundred and Ninety Six) shares in Quess, out of which 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four)

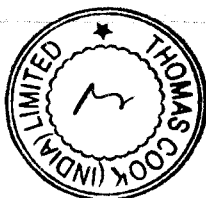
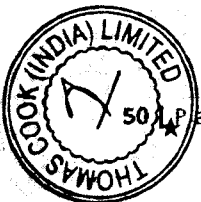


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shares in Quess are locked-in under Applicable Law ("**Locked in Shares**"). Consequently, in terms of SEBI Circular, post issuance and allotment of equity shares by Quess under Clause 32.1, 18,015,604 (One Crore Eighty Lakhs Fifteen Thousand Six Hundred and Four) equity shares to be issued to Fairbridge Capital (Mauritius) Limited ("**FCML**") shall be under locked in category for the remainder of the period for which the Locked in Shares are currently subject to lock in.

- 32.7 Upon issuance and allotment of equity shares by Quess to the promoter of TCIL i.e. FCML pursuant to Clause 32.1, FCML shall become the promoter of Quess in place of TCIL. The other existing promoters of Quess i.e., Ajit Isaac and Net Resources Investments Private Limited shall continue to be promoters of Quess, post demerger. Further, upon the coming into effect of this Scheme, all existing arrangements, between Ajit Isaac and/ or Net Resources Investments Private Limited and TCIL in relation to Quess shall stand novated in favour of FCML, in place of TCIL.
- 32.8 The equity shares issued and allotted by Quess, in terms of Clause 32.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of Quess and shall rank *pari passu* in all respects with the then existing equity shares of Quess, including the rights in respect of dividend and bonus shares, if declared, by Quess on or after the Effective Date. Further, Quess shall, if required, take all necessary steps for increase of authorized share capital for issue of equity shares pursuant to Clause 32.1 above.
- 32.9 It is clarified that upon the approval of this Scheme by the shareholders of TCIL and Quess under Sections 230 and 232 of the Act read with Section 52, 55 and 66 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 32.10 Fractional entitlements, if any, by Quess, to the equity shareholders of TCIL at the time of issue and allotment of equity shares under Clause 32.1 above shall be consolidated and shall be dealt with as mentioned in Clause 32.11 below.
- 32.11 After giving effect to Clause 32.10 above, at the time of issue and allotment of equity shares the Board of Directors of Quess shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of Quess shall appoint in this behalf, who shall hold the equity shares issued in Quess, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to Quess, the net sale proceeds thereof,



whereupon Quess shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of Quess, if it deems necessary, in the interests of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.

32.12 The equity shares allotted and issued in terms of Clause 32.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of Quess are listed and/or admitted to trading; subject to Quess obtaining the requisite Governmental Approvals pertaining to their listing.

33. ACCOUNTING TREATMENT

33.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, TCIL and Quess shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, IND AS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

33.2 Accounting treatment in the books of TCIL:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

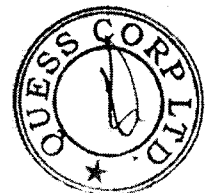
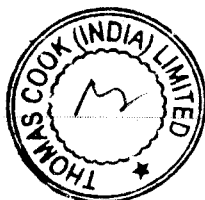
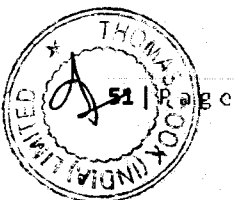
33.2.1 TCIL, as on the Appointed Date, shall reduce the carrying value of assets and liabilities pertaining to the Demerged Undertaking 2, transferred to and vested in Quess from the carrying value of assets and liabilities in its books;

33.2.2 The difference, being excess / shortfall of carrying value of assets over the carrying value of liabilities of the Demerged Undertaking 2 shall be transferred to 'Reserve on restructuring' account in the books of TCIL.

33.3 Accounting treatment in the books of Quess:

33.3.1 Upon coming into effect of this Scheme, transfer of Demerged Undertaking 2 of TCIL into Quess shall be accounted for in the books of Quess in accordance with the applicable accounting standard prescribed under Section 133 of the Act and / or as per generally accepted accounting principles.

33.3.2 Upon coming into effect of this Scheme, Quess shall record the assets and liabilities, of the Demerged Undertaking 2 vested in it pursuant to this Scheme, at their respective carrying values of TCIL.



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33.3.3 The difference, if any, between the carrying value of assets and liabilities under Clause 33.3.2 above transferred to Quess and the consideration discharged by way of new shares issued to the shareholders of TCIL in lieu of Demerged Undertaking 2 shall be recorded as capital reserve in the books of Quess.

33.3.4 In case of any difference in the accounting policy between Quess and Demerged Undertaking 2 of TCIL, the impact of the same will be quantified and adjusted in the capital reserves of Quess to ensure that the financial statements of Quess reflect the financial position on the basis of consistent accounting policy.

33.3.5 Transaction costs including stamp duty and other regulatory fee/charges due to issue of new shares shall be accounted in accordance with applicable IND AS.

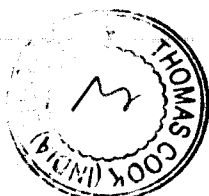
34. SAVING OF CONCLUDED TRANSACTIONS

34.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 2 and continuance of proceedings by or against Quess, as provided herein, shall not affect any transactions or proceedings already concluded by TCIL before the Effective Date, to the end and intent that Quess accepts and adopts all acts, deeds and things done and executed by and/or on behalf of TCIL in relation to the Demerged Undertaking 2 as acts, deeds and things done and executed by and on behalf of Quess.

35. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS

35.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 2, to which TCIL is a party or to the benefit of which TCIL may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of Quess, as the case may be, and may be enforced by or against Quess as fully and effectively as if, instead of TCIL, Quess had been a party or beneficiary or obligee thereto.

35.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, Quess may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which TCIL is a party in relation to the Demerged Undertaking 2, as may be necessary to be executed in order to give formal effect to the above provisions. Quess shall be deemed to be authorised to execute any such writings on behalf of



TCIL and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of TCIL.

36. LEGAL PROCEEDINGS

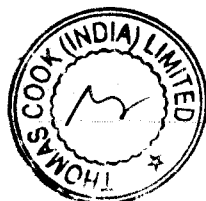
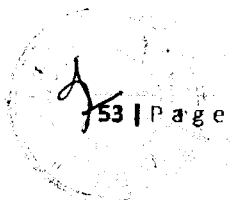
36.1 All legal proceedings relating to the Demerged Undertaking 2 of whatsoever nature by or against TCIL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Ques, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against TCIL. It is hereby expressly clarified that any legal proceedings by or against TCIL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TCIL and pertaining to the Demerged Undertaking 2 shall be instituted, or as the case may be, continued, by or against, Ques after the coming into effect of the Scheme.

36.2 All legal or other proceedings initiated by or against the Demerged Undertaking 2 referred in Clause 36.1 above shall stand transferred to the name of Ques and the same shall be continued, prosecuted, defended and enforced as the case may be by or against Ques, to the exclusion of TCIL.

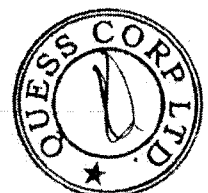
37. STAFF, EMPLOYEES & WORKMEN

37.1 Upon the coming into effect of this Scheme, all the employees on the payroll of TCIL engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date, shall become the employees of Ques without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

37.2 Ques agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCIL immediately prior into coming into effect of this Scheme. Ques further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, or other terminal benefits, such past service with TCIL, shall also be taken into account and agrees and undertakes to pay the same as and when payable. Further, it is hereby clarified that the employees of TCIL engaged in or in relation to the Demerged Undertaking 2 are neither holding any stock options of TCIL nor shall be granted any stock options by TCIL.



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37.3 Upon the coming into effect of this Scheme, Qness shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 2 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Qness will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Qness for TCIL.

37.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by TCIL for employees engaged in or in relation to the Demerged Undertaking 2, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of Qness without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by Qness, all contribution shall continue to be made to the existing funds, schemes or trusts of TCIL.

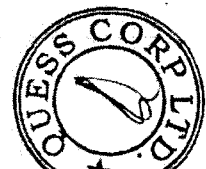
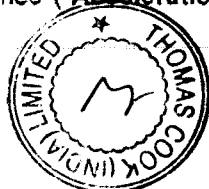
38. EMPLOYEE STOCK OPTIONS

38.1 Details of the employee stock options ("ESOPs") under the ESOP Schemes are provided in **Schedule 3** to this Scheme.

38.2 As on 5 Business Days prior to the Effective Date, all ESOPs which have not been granted under the (i) Thomas Cook Employees Stock Option Plan 2007 and (ii) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012, shall lapse automatically without any further act, instrument or deed by TCIL, or its employees and without any approval or acknowledgment of any third party.

38.3 With respect to the outstanding ESOPs as referred to in **Schedule 3** ("Outstanding ESOPs") as on 5 Business Days prior to the Effective Date, TCIL shall, for the exercise of the Outstanding ESOPs, set up an employee benefit trust ("ESOP Trust") for the benefit of the relevant grantees of such Outstanding ESOPs ("Relevant Employees") (as approved by the Nomination & Remuneration Committee and as defined in each of the respective ESOP Schemes mentioned in **Schedule 3**), for the sole purpose of implementing the provisions of this Clause. Further, the Outstanding ESOPs as referred to in **Schedule 3** shall be reduced by any equity shares allotted pursuant to exercise of options that are exercised between March 31, 2018 and 5 Business Days before the Effective Date.

38.4 On or after the Effective Date but before the Record Date 2, (i) all Outstanding ESOPs shall stand accelerated in accordance with the terms of the respective ESOP Schemes ("**Acceleration**"), (ii) TCIL shall, as per Section 67 of the Act, Rule 16 of

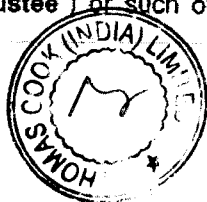


Companies (Share Capital and Debenture) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations 2014 ("**SEBI ESOP Regulations**") and other applicable provisions of the Act, SEBI ESOP Regulations and rules, regulations, circulars and notifications framed thereunder, grant an interest free loan ("**ESOP Loan**") to the ESOP Trust to enable the ESOP Trust to pay, the price (determined as per IT Act) towards the exercise of Outstanding ESOPs, (iii) the ESOP Trust shall immediately on receipt of the ESOP Loan, pay the entire amount of the ESOP Loan to TCIL as payment of the price towards Outstanding ESOPs, (iv) TCIL shall allot equity shares of TCIL to the ESOP Trust against the Outstanding ESOPs, and (v) the ESOP Schemes shall be subsumed under the ESOP Trust.

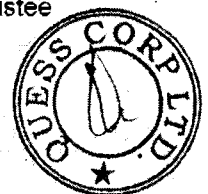
- 38.5 If the ESOP Trust is a shareholder of TCIL as on the Record Date 2, upon coming into effect of the Scheme, Qess shall issue and allot equity shares to the ESOP Trust as per the Share Entitlement Ratio and in accordance with Clause 32 (Consideration) of the Scheme. The equity shares issued and allotted by Qess to the ESOP Trust, in terms of Clause 38.4 above, shall be subject to the provisions of the Memorandum and Articles of Association of Qess and shall rank *pari passu* in all respects with the then existing equity shares of Qess.
- 38.6 Once equity shares have been issued to the ESOP Trust as per the above Clause, the Relevant Employees whose Outstanding ESOPs were vested prior to the Acceleration, shall be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust as set out in the applicable ESOP Schemes. The Relevant Employees whose Outstanding ESOPs were not vested prior to the Acceleration, shall on completion of the remaining vesting period as per the applicable ESOP Schemes, be entitled to the equity shares of TCIL and Qess held by the ESOP Trust, only on payment of the exercise price to the ESOP Trust, as set out in the applicable ESOP Schemes. The ESOP Trust shall use the exercise price paid by the Relevant Employee to repay the ESOP Loan to TCIL. The above should be deemed to be amendment to ESOP Schemes.
- 38.7 It is further clarified that each of the Relevant Employee will be entitled to the equity shares of Qess based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme, based on TCIL shares received by them.
- 38.8 Fractional entitlements arising, if any, in respect of equity shares of Qess at the time of transfer by ESOP Trust to any Relevant Employee based on the Share Entitlement Ratio as mentioned in Clause 32 of the Scheme shall be dealt in accordance with following clause.
- 38.9 In respect of all the fractional entitlements, ESOP Trust shall consolidate all fractional entitlements, and transfer equity shares of Qess in lieu thereof to a trustee(s) of the ESOP Trust ("**Trustee**") or such other authorized representative(s) as the Trustee



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shall appoint in this behalf, who shall hold the equity shares of Qness, in trust on behalf of the Relevant Employee entitled to fractional entitlements with the express understanding that such Trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as he may deem fit, and pay to ESOP Trust, the net sale proceeds thereof, whereupon ESOP Trust shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the Relevant Employee in proportion to their respective fractional entitlements. The Trustee, if it deems necessary, in the interests of Relevant Employees, approve such other method in this behalf as it may, in its absolute discretion, deem fit.

38.10 It is clarified that subject to Applicable Law, the consent to the Scheme by the shareholders of TCIL shall be deemed to be Consent, as an integral part of this Scheme, to (i) the amendment to the ESOP Schemes; (ii) setting up of the ESOP Trust; (iii) grant and repayment of the ESOP Loan; and (iv) the implementation of the ESOP Schemes and the exercise of the Outstanding ESOPs as per the requirements of the Act, SEBI ESOP Regulations or any other Applicable Law.

38.11 TCIL shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause.

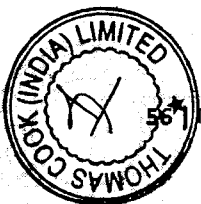
38.12 For the purposes of this Clause 38, the term "**Business Day**" means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open in Mumbai for the transaction of normal banking business.

39. **TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT**

39.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.

40. **COSTS**

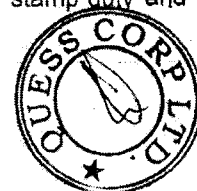
40.1 Until the Effective Date, TCIL and Qness shall bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty charges with respect to the issuance and allotment of shares contemplated under this Part of the Scheme, payment of all stamp duty and



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registration charges and other transfer charges in relation to this Part of the Scheme and the matters contemplated herein shall be borne and paid by TCIL and Qess as applicable in their respective States.

41. REMAINING BUSINESS 2

- 41.1 The Remaining Business 2 and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by TCIL.
- 41.2 All legal, tax and other proceedings by or against TCIL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to the Demerged Undertaking 2 (including those relating to any right, power, liability, obligation or duty, of TCIL in respect of the Remaining Business 2) shall be continued and enforced solely by or against TCIL only, without any liability arising on Qess or its shareholders.
- 41.3 TCIL shall carry on all business and activities pertaining or relating to the Remaining Business 2 in its own name and on its own account and its own behalf in all respects.

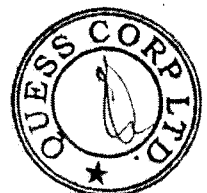
42. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board of Directors of TCIL and Qess and up to the Effective Date:

- 42.1 TCIL shall, in respect of the Demerged Undertaking 2, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for Qess. TCIL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 42.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to TCIL, in respect of the Demerged Undertaking 2 or expenditure or losses arising to or incurred by TCIL in respect of the Demerged Undertaking 2, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of Qess.
- 42.3 TCIL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of Qess, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Demerged Undertaking 2, except in the ordinary course of business. TCIL shall not undertake any new businesses within the Demerged Undertaking 2 except in the ordinary course of its business.



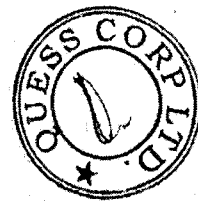
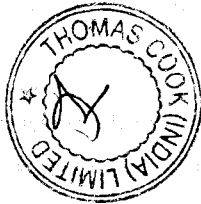
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42.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking 2, has been discharged by TCIL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of Quess.

42.5 All loans raised and liabilities incurred by TCIL, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Demerged Undertaking 2 shall be discharged by Quess on or after the Effective Date.

42.6 TCIL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Quess.



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PART E

GENERAL TERMS & CONDITIONS

43. APPLICATIONS TO NCLT

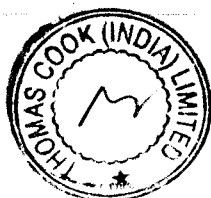
43.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions to the NCLT, where the registered offices of TCIL, TCF, TCTSL, SOTC TRAVEL, TCI and Quess are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Sections 52, 55 and 66 and other applicable provisions of the Act.

44. CAPITAL REORGANIZATION OF TCIL, TCI AND QUESS

44.1 The balance in the 'Reserve on restructuring' account in the books of TCIL (as per Clause 33.2.2 and Clause 20.1.6 above), shall be transferred to capital redemption reserve (to the extent available) and the balance, if any, to securities premium account of TCIL. The said reduction (i.e. of capital redemption reserve and/ or securities premium account) shall be in accordance with the provisions of Section 230 read with Sections 52, 55 and 66 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital of TCIL or payment to any shareholder of any paid up share capital of TCIL and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of TCIL.

44.2 Further, the balance in the 'Reserve on restructuring' account in the books of TCI created as per Clause 7.2.2 above, shall be transferred to capital redemption reserve (to the extent available) and the balance, if any, to securities premium account of TCI. The said reduction (i.e. of capital redemption reserve and/ or securities premium account) shall be in accordance with the provisions of Section 230 read with Sections 52, 55 and 66 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital of TCI or payment to any shareholder of any paid up share capital of TCI and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of TCI.

44.3 Pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act upon the Scheme coming into effect, the shares of Quess received pursuant to transfer of Demerged Undertaking 2 shall stand cancelled and reduced without any



further act or deed. The said reduction shall be in accordance with the provisions of Section 230 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of share capital of Quess.

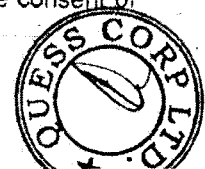
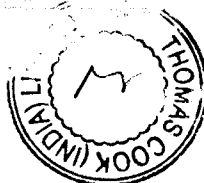
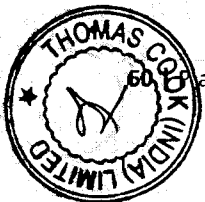
44.4 Further, the balance in capital reserve account created in the books of Quess as per clause 33.3.3 shall be utilized (to the extent available) towards the cancellation of shares in Quess received pursuant to transfer of Demerged Undertaking 2 as per Clause 44.3 above. The difference, if any, shall be transferred to general reserve. The said utilization of capital reserve shall be in accordance with the provisions of Section 230 read with Section 66 of the Act without having to follow the procedure under Section 66 of the Act, as the said utilization of capital reserve does not involve payment to any shareholder and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such utilization of capital reserve in the books of Quess.

45. CHANGE OF NAME OF TCIL AND SOTC TRAVEL

45.1 Upon sanction of this Scheme, the name of TCIL shall automatically shall stand changed without any further act, instrument or deed on the part of TCIL to **"TC Travel Services Limited"** or any other name approved by Registrar of Companies and the memorandum of association and articles of association of TCIL shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and Section 16 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

45.2 Upon sanction of this Scheme, the name of SOTC TRAVEL shall automatically stand changed without any further act, instrument or deed on the part of SOTC TRAVEL, to **"Travel Corporation (India) Limited"** or any other name approved by Registrar of Companies and the memorandum of association and articles of association of SOTC TRAVEL shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

45.3 Upon coming into effect of this scheme, SOTC TRAVEL shall be converted into a public company in compliance of Section 14 of the Act; and SOTC TRAVEL shall adopt a new set of articles of association as may be approved by its Board of Directors or shall adopt the articles of association as that of TCI and the consent of



the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

46. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

46.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

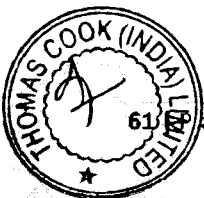
47. WITHDRAWAL OF THE SCHEME

47.1 TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess prior to the Effective Date. In such a case, TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, TCIL, TCI, TCTSL, TCF, SOTC TRAVEL or Quess shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

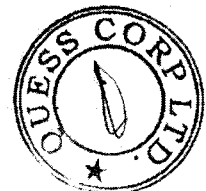
48. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

48.1 The Scheme is and shall be conditional upon and subject to the following:

48.1.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations



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and Disclosures Requirements) Regulations, 2015, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess;

48.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the companies as may be directed by the NCLT;

48.1.3 The Scheme being approved by the majority of shareholders including non-interested Promoter or Promoter group (members) of Quess (by way of e-voting) as required under the SEBI Circular;

48.1.4 TCIL having received an approval from the RBI for making investment in non-financial services activities overseas.

48.1.5 The Scheme being sanctioned by the NCLTs under Section 230 to 232 read with Section 52, 55 and 66 of the Act, on terms acceptable to TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess; and

48.1.6 Last of the certified copies of the NCLT Order(s) being filed with the Registrar of Companies by TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess respectively.

49. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

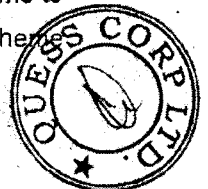
49.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 48.1 above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess or their respective shareholders or creditors or employees or any other Person.

50. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

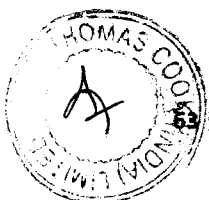
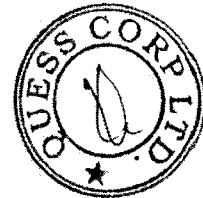
50.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of TCIL, TCI, TCTSL, TCF, SOTC TRAVEL and Quess.

51. MISCELLANEOUS

51.1 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme



shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.



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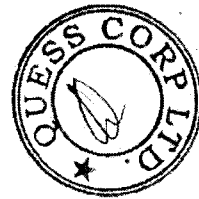
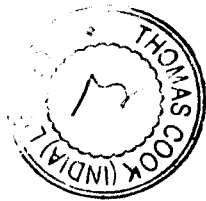
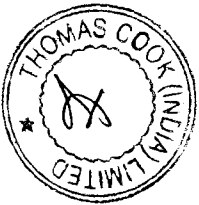


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SCHEDULE 1

TERMS AND CONDITIONS OF NCOCPs

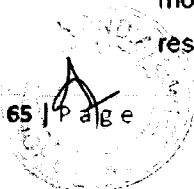
1.	Dividend	0.01% p.a.
2.	Face value	Rs. 10 each
3.	Terms of conversion	Convertible at the option of the issuer (SOTC TRAVEL)
4.	Conversion	One (1) NCOCPs of Rs. 10/- each will be converted into One (1) equity share of Rs. 10/- each
5.	Redemption	Preference shares outstanding at the end of 20 years shall be converted into equity shares as per the above conversion ratio
6.	Call Option	Issuer (SOTC TRAVEL) will have an option to convert the NCOCPs or redeem the NCOCPs at any time after the end of one (1) year from the date of allotment



SCHEDULE 2

The following objects clause shall be added to the matters which are necessary for furtherance of the objects specified in Clause III.(A)(4) of the memorandum of association of TCIL :

1. To carry on the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents.
2. To carry on the business of designing, developing, establishing, maintaining, buying, importing, exporting, selling, trading, providing, licensing, implementing, consulting and training in all kinds of software, hardware, systems, programs, products, applications and services, including handling of customer support services in relation to travel & tourism industry and travel related and allied services, by establishing business process outsource units, knowledge process outsource units, call centers, data centers and the like whether pertaining to own customers or clients customers from within India or outside, for requests received over telephone, fax, email, web, kiosk, post, video conferencing or any other mode and to set up research and development centers and train, educate in one or more of the above areas and to market the latest developments in national and international scenario and implement the same to economize and simplify the operations and to carry on the business of providing communication facilities either computer aided or telephone or any other mode in India or anywhere in world.
3. To carry on the business of booksellers, stationers, publishers and restaurant proprietors, and to carry on the business of booking seats at theatres, cinemas and other places of amusements.
4. To carry on the business of handling travel and tourist activity including organizing independent and conducted tours and safaris, expeditions, conferences, meetings and other group movements in India as well as other parts of the world through its own offices, agents and correspondents; to carry on business as tourist agents and contractors and to facilitate traveling, provide for tourist and travellers, conveniences of all kinds in the way of tickets of all types, hotel and lodging accommodation, guides and safe deposit facilities; to charter, book or reserve ships, trains, aeroplanes, omnibus, motorbus, motor lorries, motor cars, wagons, carts and carriages of every description and to book and to reserve accommodations and rooms in hotels, restaurants and boarding and/or

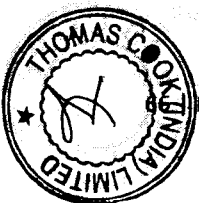


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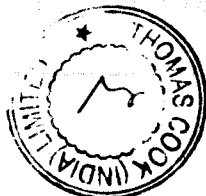


lodging houses and to take houses on hire, furnished or unfurnished; to own, hire, let, ply, run and maintain cars, buses, coaches, aeroplanes, conveyance and other transport services for tourist and passengers in India and abroad; to carry on the business of providing business process outsourcing services in India or abroad of any and every description, using the latest IT - enabled tools, including electronic document and account management services, back office services, e-commerce services, development of consumer oriented e-commerce, web-base information systems, client server application, network management, software development services, computer related consultancy services, support services and any other similar or related services and to provide customer, technical and other support and for the purpose to act as representative, consultant, know how provider, sponsor, franchiser or licensor necessary for tour, travel, entertainment and leisure business; to carry on the business of marketing of various financial products, providing back office support like data processing, payroll accounting, accounting and such other financial services; providing for services of human resource development including recruitment of manpower and training and development, in India or elsewhere and for all the aforesaid activities to engage and deploy manpower to the customers.

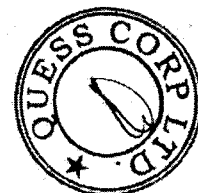
5. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, bonds, notes, instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, credit cards, phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.



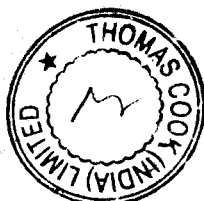
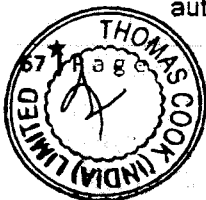
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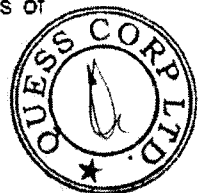
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6. To acquire by purchase, lease, license, let/mortgage, exchange, rent, hire, or otherwise, and to own, hold, exploit, use, develop, operate, sell, sublet / underlet, assign, transfer, convey, exchange, create security interests in, take options over, pledge or otherwise dispose off or deal in and with, any property / assets, ~~moveable or immovable and any rights or privileges of any kind over or in~~ respect of any property / assets and to construct, decorate, develop, furnish, maintain, manage, operate, lease, rebuild, enlarge, alter or improve any building or other structure, now or hereafter erected on any such property.
7. To carry on the business of selling, distributing, marketing or acting as a Commission Agent for all kinds of products, on the basis of a commission, remuneration or a fee.
8. To carry on the business of an investment company and to buy, sell, underwrite, invest in, acquire, hold, shares, stock, debentures, debenture stock, bonds, obligations and securities of any kinds issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, State, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to hold by way of investment, shares, stocks debentures, debenture stocks, bonds, obligations, units securities and other investments.
9. To carry on the business of transport of general and special cargo animals or passengers from place to place either by air or by land or by sea or partly through sea and partly by land and air whether in planes, motor vehicles, animal drawn vehicles, cars, ships, or in any other manner whatsoever and to carry on all or any of the business as of general carriers, transporters, railway and forwarding agents, clearing agents, warehouseman, storekeepers bonded Carmen and common Carmen.
10. To carry on in India or elsewhere, the business of full-fledged and l or restricted money changers and authorized dealers of all foreign currencies and to buy, sell and deal in foreign currencies of all kinds and types whether in the form of coins, bank notes or travelers cheques, to conduct transactions of all types and descriptions in foreign currencies and to convert foreign currencies into Indian rupees and vice versa, subject to the provisions of Foreign Exchange Management Act, the directions of the Reserve Bank of India and other applicable laws in force.
11. Subject to approval of Reserve Bank of India and other authorities, to carry on the business in the domestic and international capital markets, to act as authorized dealers and full-fledged money changers, to undertake all types of

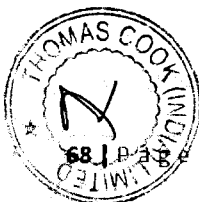


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foreign exchange operations, arrange for suppliers/ buyers credit, advice on foreign exchange cover operation, such as swap deals, cross currency foreign contracts / options, advice and guidance on foreign currency accounts, arranging foreign equity participation by individuals, companies, from institutions, arrange for and provide commercial, economic and financial information reports to foreign and Indian Importers/ Exporters and to act as agent for the Money Transfer Business with International and Indian Agencies all over the world and to accept credit cards of all the agencies in credit card business and dispense the cash.

12. To buy, sell, trade, exchange, deal, or otherwise engage in India or abroad, bill of exchange, letters of credit, promissory notes, cheques whether negotiable or not, currencies, drafts, travelers cheques, all kinds of units, coupons warrants, options and such other derivatives, issued or to be issued to companies, Government, Banks, firms, co-operatives, organizations, in India or abroad, and trade either as principal, broker, agent, dealer, stockiest, trader, consignee, or any other capacity and to act as Agent for issuing the travel related insurance services and to acquire membership, dealership, directorship, licenses, permits, registrations or such other positions in such other positions in such Associations, Exchange, Organizations and Bourses in India or abroad and carry on the business as members, dealers, license or any other capacity in any of these relating to money changing business.
13. To carry on the business of constructing and running hotels, restaurants, desert parlours, fast-food outlets in India and abroad and to acquire or tie-up with International hotel groups and to run the business of hotelier, hotel proprietor, hotel manager, and operators, refreshment contractors and caterers, milk and snack bar proprietors and establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease out, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate subdivide and I or organize hotels, restaurants, gourmets, clubs, physic Therapy Centers, Fitness Training Centre, Farm houses, resorts, Holiday Resorts, cafes, taverns, rest house, tea and coffee houses, beer houses, bars, flight carriers, lodging houses, refreshment rooms, hospitals, nursing homes, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, house keeper services, cottages or grocers, poulterers, green grocers, licensed victuallers, discotheques, banquet halls, dressing room, laundries, hair-dresser shops, stores, libraries, writing and news paper rooms, places of amusement, places of recreation, art galleries, sports, entertainment, health clubs, travel agencies, motor cabs, theatrical and opera, box offices, cinemas, also agencies for railways, shipping and airplane companies and to prepare, retail, process, buy, sell, import, export, service, wholesale, retail, pack, repack, or otherwise, to deal



in function as purveyors, of vegetables, cigarettes, cusserts and other food products, tobacco, soft drinks, ice creams, juices, cosmetics, clothes provislons, spices and other allied goods.



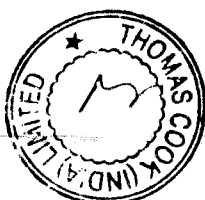
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SCHEDULE 3

DETAILS OF EMPLOYEE STOCK OPTIONS

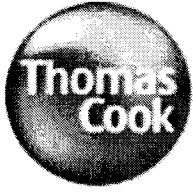
Sr. No.	Name of the Scheme	Status as of March 31, 2018			
		Options approved by the Shareholders	Exercised	Lapsed / Cancelled/ Forfeited	Outstanding ESOPs
1.	Thomas Cook Employees Stock Option Plan 2007	1,08,00,000	43,83,548	54,33,907	9,82,545
2.	Thomas Cook Employees Stock Option Plan 2013	47,71,896	30,91,489	Nil	16,80,407
3.	Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012	4,30,326	1,87,056	1,27,050	1,16,220
4.	Thomas Cook Employees Stock Option Scheme 2018 – Execom	17,54,458	Nil	Nil	17,54,458
5.	Thomas Cook Employees Stock Option Scheme 2018 – Management	36,72,000	Nil	Nil	36,72,000
Total					82,05,630

Note: Outstanding ESOPs shall be adjusted for any equity shares allotted pursuant to exercise of options between March 31, 2018 and 5 Business Days before the Effective Date.



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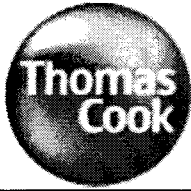




Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018-
Management (ESOP 2018 – Management)



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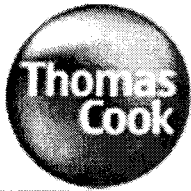


Thomas Cook (India) Limited

THOMAS COOK EMPLOYEES STOCK OPTION SCHEME 2018- MANAGEMENT (ESOP 2018 – MANAGEMENT)

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1 Name of the Scheme

This Scheme shall be termed the Thomas Cook Employees Stock Option Scheme 2018- Management (ESOP 2018 – Management). The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on **11th April 2018** through Postal ballot by the shareholders. The Scheme shall be effective from **11th April 2018** herein after referred as the 'Effective date'.

2 Purpose of the Scheme

Thomas Cook (India) Limited ('Thomas Cook'), a company limited by shares, incorporated and registered under the Companies Act, - 1956 having its registered office at Thomas Cook Building., Dr. D. N. Road, Mumbai – 400 001, has structured this Scheme for its employees. The purposes of this Scheme are as under:

- a) To motivate talent in the organisation with the view to achieve long term business goals.
- b) To retain key talent in the organisation.
- c) To foster ownership and financial motivation.

These purposes are sought to be achieved through the Grant of Options to the Employees to subscribe to Shares of Thomas Cook.

Further, the Scheme will be implemented, for and on behalf of and at the request of the subsidiary companies of Thomas Cook under its control, for the employees of the subsidiary companies (as defined under the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force). The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

3 Definitions

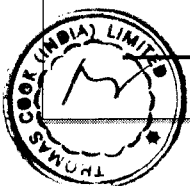
In this Scheme, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against. Further, unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.

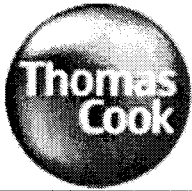


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- 3.1 "Applicable laws" shall mean laws of India to the extent applicable and as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws' provisions thereof.
- 3.2 "Acceptance form" shall mean the form that the Grantee has to submit indicating his acceptance of the Grant made to him to participate in the Scheme.
- 3.3 "Beneficiary" means the person, persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will of the Participant to receive the benefits specified in the Scheme, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the Exercise of any powers conferred under the Scheme or any other agreements forming part thereof.
- 3.4 "Board" means the Board of Directors of Thomas Cook.
- 3.5 "CG Guidelines" means Employee Stock Option Scheme or Scheme Guidelines issued by the Central Government vide notification no. S.O. 1021(E) dated October 11, 2001 under the Income-tax Act, 1961 and shall include any alterations, amendments, additions, deletions, modifications, or variations, or supersessions thereof from time to time.
- 3.6 "Committee" means the Compensation Committee ('Nomination and Remuneration committee' or 'N&R committee') of the Board consisting of majority of independent directors that has been constituted by the Board *inter alia* for administration and superintendence of this Scheme pursuant to Clause 5 below.
- 3.7 "Closing date" means the last date on which the Grant of Options by Thomas Cook to a Grantee can be accepted. In case the last date is a non working day, then it shall be the immediately next working day.
- 3.8 "Company" shall mean Thomas Cook (India) Ltd., a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Thomas Cook Building., Dr. D. N. Road, Mumbai – 400 001, and shall include the subsidiary companies (as defined in the Companies Act, 2013) of Thomas Cook (India) Ltd.
- 3.9 "Corporate action" shall have meaning as understood under the SEBI Regulations.
- 3.10 "Employee" means:
- a permanent employee who is on the payroll of the Company working in or out of India;
 - a director of the Company including Managing Director, Executive Director, Whole Time Director but excluding Non Executive director
 - an employee as defined in sub-clauses (a) or (b) of a subsidiary companies of the Company
- 3.11 "Exercise" means making of an application by the Participant/ Beneficiary to the Company for issue of Shares against the Vested Options in the Participant/ Beneficiary in pursuance





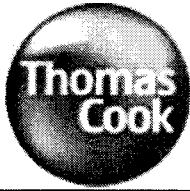
to this Scheme on payment of the Exercise price.

- 3.12 "Exercise date" means the date on which the Participant/ Beneficiary Exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant/ Beneficiary Exercises part of his Vested Options.
- 3.13 "Exercise period" means a period of 10 years from the Vesting date within which the Vested Options can be Exercised.
- 3.14 "Exercise price" means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Option Granted to him in pursuance of the Scheme, in accordance with Clause 10 below and shall be communicated in the Grant letter.
- 3.15 "General meeting" means a general meeting (including extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable laws.
- 3.16 "Grant" means the process by which the Company grants Options under this Scheme.
- 3.17 "Grant date" means the date on which the Options are Granted to a Grantee by the Company/ Committee under the Scheme.
- 3.18 "Grant letter" means the letter by which Grant of an Option is communicated to the Grantee.
- 3.19 "Grantee" shall mean an Eligible Employee pursuant to Clause 4 below of the Scheme, having such right but not an obligation to exercise option in pursuance of this Scheme.
- 3.20 "Independent director" shall have the same meaning as defined under SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015.
- 3.21 "Market price" means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- 3.22 "Option" means a right, but not an obligation to acquire and be allotted a Share of Thomas Cook at the Exercise price determined in accordance with Clause 10 below.
- 3.23 "Participant" means a Grantee who accepts the Grant from the Company/ Committee to participate in the Scheme pursuant to Clause 8 below.
- 3.24 "Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of an independent medical expert.
- 3.25 "Scheme" shall mean the Thomas Cook Employees Stock Option Scheme 2018- Management (ESOP 2018 – Management) and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.





- 3.26 "Promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- 3.27 "Promoter group" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company
- 3.28 "Relative" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013
- 3.29 "SEBI Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.
- 3.30 "Share" means an equity Share of Thomas Cook (India) Limited of face value of Re. 1/-.
- 3.31 "Shareholder" means the registered holder of a Share in the share capital of Thomas Cook.
- 3.32 "Subsidiary" means any present or future subsidiary companies of the Company, as defined in the Companies Act, 2013.
- 3.33 "Termination date" means the date of termination of employment of the Participant with the Company.
- 3.34 "Unvested Option" means an Option, which is not a Vested Option.
- 3.35 "Vesting" means the process by which the Participant/ Beneficiary is given the right to apply for Shares of Thomas Cook against the Option Granted to him in pursuance of the Scheme.
- 3.36 "Vesting period" means the period during which the Vesting of the Option Granted to the Participant in pursuance of the Scheme takes place.
- 3.37 "Vested Option" means an Option, which has Vested in pursuance to Clause 9 below with the Participant/ Beneficiary and has thereby become exercisable.
- 3.38 "Vesting Date" means the date on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable.
- 3.39 Construction
- The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles/Clauses, which shall be interpreted solely in light of the contents thereof.
 - Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
 - The term 'including' shall mean 'including without limitation', unless otherwise





specified.

- e) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

4 Eligibility

4.1 Subject to Clause 4.3 below, Employee(s) shall be entitled to participate in the Scheme (the "Eligible Employee"):

4.2 The Committee, at their discretion, will decide (on the basis of the position, experience in the Company, performance, etc) which Eligible Employees should be Granted Options under the Scheme and accordingly, the Committee would offer the Options to the identified Eligible Employees.

4.3 An Employee who is a

- Promoter; or
- belongs to the Promoter group; or
- a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company,

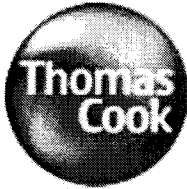
shall not be eligible to participate in the Scheme.

5 Administration of the Scheme

The Scheme shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it may determine. The Committee is authorised to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and/or Participant/ Nominees and their beneficiaries or successors). The Committee shall, interalia, do the following:

- a) Adopt rules and regulations for implementing the Scheme from time to time.
- b) Identify the Employees eligible to participate under the Scheme.
- c) Grant Options to the identified Eligible Employee and determine the Grant date.
- d) Determine the number of Options to be Granted to each Grantee and in aggregate.
- e) Determine the number of Shares of Thomas Cook to be covered by each Option Granted under the Scheme.
- f) Determine the method for exercising the Vested Options, period of Exercise, etc.
- g) Determine the Exercise price of the Options Granted.





- h) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder.
- i) Determine the terms and conditions under which Vested option can lapse in case of termination of employment for misconduct.
- j) Approve forms or agreements for use under the Scheme.
- k) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with Clause 5.3 of SEBI Regulations.
- l) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme.
- m) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 to be followed by the Participant.

Neither the Company, nor the Committee shall be liable for any action or determination made with respect to the Scheme or any Option Granted there under.

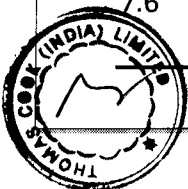
6 Shares Pool

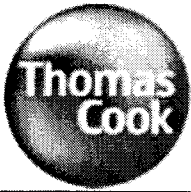
- 6.1 Subject to Clause 16 below, the maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 (Thirty six lakhs seventy two thousand only) Shares of Thomas Cook. The Company reserves the right to increase or reduce such number of Shares as it deems fit.

All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000 as above.

7 Grant of Options

- 7.1 The Company / Committee may Grant the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force.
- 7.2 Each Option will entitle the Participant to one Share of Thomas Cook.
- 7.3 Subject to Clause 16 below, the maximum number of Options Granted to any Participant of the Scheme shall not exceed 36,72,000 (Thirty six lakhs seventy two thousand only) at the time of the Grant.
- 7.4 The Grant of the Options to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options Granted, the Exercise price and the Closing date of accepting the Grant.
- 7.5 The Closing date shall not be more than 60 (Sixty) days from the Grant date.
- 7.6 A Grant made under Clause 7.1 above, is personal to the Grantee and cannot be trans-





ferred or assigned in any manner whatsoever except as stated in Clause 12.1 and 12.2.

8 Method of acceptance

- 8.1 Any Grantee who wishes to accept the Grant made pursuant to Clause 7 above, must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee on or before the Closing date stated in the Grant letter.
- 8.2 Any Grantee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee determines otherwise, be deemed to have rejected the Grant. Any Acceptance Form received after the Closing date shall not be valid.
- 8.3 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 8.4 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9 Vesting of Options

- 9.1 Subject to Clauses 11.9 below, 12 below and continued employment of the Participant with the Company, the Unvested Options shall vest with the Participant, unless Committee decides otherwise, on the completion of three years from the date of grant.
- 9.2 Upon vesting, the Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Scheme.

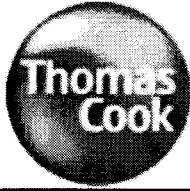
10 Exercise Price

- 10.1 The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations. The Exercise price shall be paid to the Company by Cheque, Demand draft including payment through permitted banking channel upon Exercise of the Vested Options.

11 Exercise of Options

- 11.1 Subject to Clause 12.1 below, the Participant alone can Exercise the Vested Option.
- 11.2 Subject to Clauses 9 above, 11.3 below, 11.4 below, 11.9 below and 12 below, the Employee can Exercise the Vested Options within the Exercise period. Such Exercise may be of all Vested Options or part of the Vested Options.
- 11.3 No fraction of a Vested Option shall be exercisable in its fractional form.





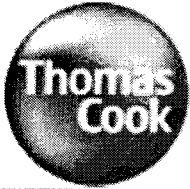
- 11.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee or the Company and by executing such documents as may be required under the Applicable laws to pass a valid title of the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 A Vested Option shall be deemed to be Exercised only when the Committee receives notice of Exercise either written or electronic or any other manner notified by the Committee / Company/ Board and the Exercise Price (in accordance with the Scheme) from the person entitled to Exercise the Option.
- 11.6 On Exercise, the Participant/Beneficiary can subscribe to the Shares on the full payment of the Exercise price and taxes, if any required to be deducted by the Company in respect of Exercise of the Option, and the Company shall allot the Shares to the Participant/ Beneficiary, or, if requested in writing by the Participant, to the Participant jointly with another person, provided the Committee / Company finds the Exercise form complete and conditions of the Scheme are complied with. Subsequent to allotment, no Participant/ Beneficiary should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed. The Employee shall sell the Share so acquired in accordance with suitable policies/ rules/ procedures framed by the Company/ the Committee as required by SEBI.
- 11.7 Notwithstanding anything else contained in this Scheme, if the Participant/Beneficiary does not Exercise his Vested Options within the time specified in Clause 11.2 above and Clause 12 below, the Options shall automatically lapse and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.
- 11.8 There will be no cashless Exercise of the Options.
- 11.9 No Participant can Exercise, unless the Committee decides otherwise, if the Participant carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the Business of or any other business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant and shall not apply to the Beneficiary of the Participant.

12 Termination of employment

12.1 On death of a Participant

In the event of death of a Participant while in employment with the Company, all the Options Granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant on that day. Subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options shall be permitted to be Exercised within 1 (One) year from the date of Vesting or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of





the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.2 On permanent incapacity of a Participant

In the event of the termination of a Participant's employment with the Company is as a result of total or permanent incapacity (i.e. incapacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the Options Granted to him till such date of permanent incapacitation and lying Unvested, shall Vest in him on that day subject to 11.9 above. Subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options shall be permitted to be Exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.3 On Attainment of Superannuation age

In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company,

- i) all Vested Options should be exercised by the Grantee immediately after, within the expiry of the exercise period of such Grantee, and
- ii) all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Compensation Committee whose determination will be final and binding.

Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.4 Termination with cause

In case the termination of employment of a Participant with the Company is with cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc), his/ her Options (Vested as well as Unvested) shall stand automatically forfeited on the termination date and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.5 Other terminations

In case the service of the Participant with the Company is terminated other than specified in Clauses 12.1 to 12.4 above, subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options as on that date shall be permitted to be Exercised, unless the Committee decides a period other than this not exceeding the Exercise Period stated in the Scheme, within 90 (Ninety) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. All Options that are not Vested by operation of this Clause or not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.





12.6 Long Leave

Notwithstanding anything contained in this Scheme, Effect of the Long leave will be given as considered appropriate by the Committee in accordance with the SEBI Regulations.

13 Notices and correspondence

13.1 Any notice required to be given by a Participant to the Company or the Committee or any correspondence to be made between a Participant and the Company or the Committee may be given or made to the Company/ Committee at the registered office of Thomas Cook or at the place as may be notified by Thomas Cook / Committee in writing.

13.2 Any notice, required to be given by the Company or the Committee to a Participant or any correspondence to be made between the Company or the Committee and a Participant shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Participant in his acceptance form.

14 Beneficiary designation

14.1 Each Participant under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

15 Non-transferability of Options

15.1 Save as provided in Clause 12.1 above, the Options Granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

16 Reorganisation of Capital Structure and other Corporate Actions

16.1 In the event of any alteration in the capital structure of Thomas Cook whilst any Option remains exercisable or this Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue of securities to holders of the Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of Thomas Cook, but excluding Options under this Scheme and options under any other similar share option Scheme of the Group), consolidation, subdivision or reduction of the share capital of Thomas Cook, or pursuant to any scheme merger, amalgamation or arrangement, then, in any such case Thomas Cook shall make a corresponding fair and reasonable adjustment in accordance with the Applicable laws, if any, to:

a) the number or nominal amount of Shares to which this Scheme or any Option(s) re-





- lates (insofar as it is/they are unexercised); and/or
- b) the Exercise Price of any Option; and/or
 - c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
 - d) the method of Exercise of any Option; and/or
 - e) the maximum number of Shares referred to in Clause 7 above, provided that:
 - (aa) any such adjustment shall give the Participant the same proportion of the issued share capital of Thomas Cook for which such Participant would have been entitled to subscribe had he Exercised all the Options held by him immediately prior to such adjustment;
 - (bb) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Participant on the full Exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
 - (cc) any such adjustment shall be made in accordance with the SEBI Regulations;
 - (dd) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its face value; and
 - (ee) the issue of Shares or other securities of Thomas Cook as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any adjustment referred to in this Clause 16.1, other than any made on a capitalisation issue, Thomas Cook's auditors or an independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of this Clause 16.1.

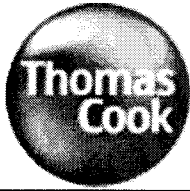
- 16.2 In giving any confirmation under Clause 16.1 above, Thomas Cook's auditors or the relevant independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their confirmation shall, in the absence of manifest error, be final, conclusive and binding on Thomas Cook and all persons who may be affected thereby.
- 16.3 In the event of any Corporate Action, as contemplated by the SEBI Regulations, including (without limitation) rights on a general offer, rights on compromise, arrangement, reconstruction or amalgamation, rights where a person becomes bound or entitled to acquire shares and rights where there is a change in control of Thomas Cook, which is not contemplated by Clause 16.1 above, the Committee may, subject to the provisions of this Scheme and Applicable laws, adjust the number of Options (Vested as well as Unvested) or the Exercise Price in respect of the Options or the Vesting Period or the Exercise Period or take one or more of the foregoing actions as it deems appropriate in accordance with the SEBI Regulations while ensuring that the interests of the Option holders are protected.

17 Withholding Tax and Perquisite Tax Recovery

- 17.1 All Options Granted under the Scheme shall be subject to all applicable withholding tax requirements, if any, and the Company may withhold such taxes accordingly.

Notwithstanding anything else contained in this Scheme, no Shares therefrom, as the case may be, shall be issued to the Participant or Beneficiary, on Exercise of the Options under





this Scheme unless appropriate taxes as required under the applicable tax laws, are discharged by the Participant or Beneficiary.

- 17.3 All rights of the Participant or Beneficiary as the case may be, to be allotted the Shares in respect of the Vested Options on their Exercise in accordance with this Scheme shall be subject to payment by the Participant / Beneficiary to the Company of an amount equal to the perquisite tax liability of the Company under the Income-tax Act in respect of the Vested Options Exercised by the Participant / Beneficiary. Accordingly, the Company shall have no obligation to allot any Shares to the Participant / Beneficiary until the Company has received from the Participant / Beneficiary an amount equal to the perquisite tax liability of the Company under the Income-tax Act in respect of the Vested Options Exercised by the Participant / Beneficiary.

18 Jurisdiction

- 18.1 The terms and conditions of the ESOP 2018 - Management shall be governed by and construed in accordance with the laws of India.
- 18.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018 - Management.

19 Governing Law

- 19.1 This Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable laws of India.
- 19.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

20 Regulatory approvals

- 20.1 The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under this Scheme shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Scheme will, if requested by the Committee, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

21 Modification of Scheme

The Committee may subject to a special resolution passed at a General meeting at any time and from time to time

- 21.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;





- 21.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary; and
- 21.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary.
- 21.4 Alter the Exercise price, if the option becomes unattractive due to fall in market price of the share.
- Provided that no variation, alteration, addition or amendment to the Scheme can be made if it is detrimental to the interest of the Grantee/ Participant/ Beneficiary

22 Miscellaneous provisions

- 22.1 The Participant/ Beneficiary shall have no rights as a Shareholder until the name of the Participant/ Beneficiary has been entered in the register of members of Thomas Cook as the holder of the Shares provided hereunder to such Participant/ Beneficiary.
- 22.2 This Scheme shall not form part of any contract of employment between the Company and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 22.3 This Scheme shall not confer on any person any legal or equitable rights against the Company or the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Committee.
- 22.4 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme.
- 22.5 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him to accept the Grant and the Company to allot and issue to him in accordance with the provisions of this Scheme, the Shares due to be allotted and issued upon the Exercise of his Vested Options. By accepting a Grant and/ or submitting the Exercise form, the Grantee / Participant/ Beneficiary thereof is deemed to have represented to the Company or the Committee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee or exercise of the Vested options by the Participant/ Beneficiary.
- 22.6 By accepting a Grant, a Grantee expressly acknowledges that the grant of option does not constitute guarantee or continuity of employment and the Company shall reserve the right to terminate the employment of Grantee with the Company in accordance with the terms





of employment. Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Scheme.

22.7 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares.

22.8 This Scheme constitutes the entire document in relation to its subject matter and supercedes all prior agreements and understandings whether oral or written with respect to such subject matter.

In the event that any term, condition or provision of this Scheme being held to be a violation of any Applicable law, statute or regulations the same shall be severable from the rest of this Scheme and shall be of no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Scheme.

23 Set-off

The Company's or the Committee's obligation to convey to the Participant/ Beneficiary that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Beneficiary to the Company or the Committee, shall be to the extent permitted under Applicable laws.

24 Term of the Scheme

24.1 The Scheme shall continue in effect unless terminated by the Company or the Committee.

24.2 Any such termination of the Scheme shall not affect Options already Granted and such Options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Participant/ Beneficiary and the Committee/the Company.

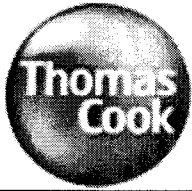
25 Accounting Policy

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - Management, the fair value of the Option will be treated as discount and accounted as Employee compensation cost over the Vesting period, as per Ind AS issued by the Institute of Chartered Accountants of India from time to time and will comply with accounting policies specified in the SEBI Regulations as amended.

26 Certificate from Auditors

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - Management, the Fair value of the Option is accounted as Employee compensation cost over the Vesting period, as per Ind-As standard issued by the Institute of Chartered Accountants of India from time to time and comply with accounting policies specified in the SEBI Regulations as amended.






27 Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee/ Participant/ Beneficiary shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable laws or any statutes or regulations applicable to such Grantee/ Participant / Beneficiary. In case failure to comply with this clause by the Grantee / Participant/ Beneficiary, the grant or the contract referred to in Clause 8.4 above, as the case may be, shall, unless Committee decides otherwise; stand automatically terminated without any liability to the Company.



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Thomas Cook Employees Stock Option Plan
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1. Name, Objective and Term of the ESOP 2013

- 1.1 This Scheme shall be called the Thomas Cook Employees Stock Option Plan 2013 (“ESOP 2013”).
- 1.2 The objective of the ESOP 2013 is to reward the Senior Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.
- 1.3 The ESOP 2013 is established with effect from **October 25th, 2013** and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2013 have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

- i. **“Agreement”** means the Employee Stock Option Agreement between the Company and the Employee evidencing the terms and conditions of the option grant. The Agreement is subject to the conditions of ESOP 2013.
- ii. **“Applicable Law”** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means “Thomas Cook (India) Limited” having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai - 400001



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- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non Compete and non Poaching of other Employees and customers.
- vii. **“Committee”** means a Compensation/ Recruitment & Remuneration Committee of Board of Directors, by whatever name called, consisting of a majority of independent directors, constituted by the Board of Directors from time to time inter alia to administer ESOP 2013 or any other ESOP Scheme.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the employees.
- x. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) an executive director of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or out of India, but excludes-
- a. an employee who is a promoter or belongs to the promoter group;
 - b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
 - c. a non executive director.
- xi. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xii. **“ESOP 2013”** means this Thomas Cook Employees Stock Option Plan 2013 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xiii. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2013, in accordance with the procedure laid down by the Company for exercise of options.



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- xiv. **“Exercise Period”** means such time period as defined in clause 7 (b) and (c) of the ESOP 2013.
- xv. **“Exercise Price”** means the price payable by the Employee in order to exercise the Options granted to him as defined in Clause 7 (a) of the ESOP 2013.
- xvi. **“Grant”** means issue of Options to the Employees under the ESOP 2013.
- xvii. **“Market Price”** means the latest available closing price, prior to the date of meeting of the Board/ Committee, in which options are granted/shares are issued, on the stock exchange on which the shares of the company are listed. In case shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.
- xviii. **“Non Executive Director”** means any director (including independent directors) other than executive director(s) of the Company
- xix. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2013.
- xx. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Board.
- xxi. **“Promoter”** means (a) the person or persons who are in over-all control of the company; (b) the person or persons who are instrumental in the formation of the company or programme pursuant to which the shares were offered to the public; (c) the person or persons named in the offer document as promoter(s). Provided that a director or officer of the Company, if they are acting as such only in their professional capacity will not be deemed to be a promoter.
- xxii. **“Promoter Group”** means (a) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document “shareholding of the promoter group”.



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- xxiii. **“Recognised Stock Exchange”** means the BSE, NSE or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.
- xxiv. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.
- xxv. **“Shares”** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP 2013.
- xxvi. **“Subsidiary company”** means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- xxvii. **“Vest” or “Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOP 2013.
- xxviii. **“Vesting Condition”** means the conditions subject to which the options granted would vest in an Option Grantee.
- xxix. **“Vesting Period”** means the period, during which the vesting of the Employee Stock Option granted to the Option Grantee, in pursuance of ESOP 2013 takes place.
- xxx. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxi. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;



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- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

- 3.1 The Shareholders vide special resolution dated **25th October, 2013** passed through postal ballot, has resolved to issue to employees of the Company and/ or its subsidiaries under ESOP Scheme 2013, not more than 4,771,896 options convertible into 4,771,896 shares of face value of Re. 1 each, with each such option conferring a right upon the employee to be issued one equity share of the Company, in accordance with the terms and conditions of such issue.
- 3.2 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such options.
- 3.3 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2013, the maximum number of Shares that can be issued under ESOP 2013 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.4 In case of a share-split where the face value of the shares is reduced below Re. 1, the maximum number of shares available for being granted under ESOP 2013 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each share is reduced to Re. 0.50, the total number of shares available under ESOP 2013 would be 9,543,792 equity shares of Re. 0.50 each.
- 3.5 In case of a consolidation where the face value of the shares is increased above Re. 1, the maximum number of shares available for being granted under ESOP 2013 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each share is increased to Rs. 2, the total number of shares available under ESOP 2013 would be 2,385,948 equity shares of Rs. 2 each.

4. Administration

- 4.1 The ESOP 2013 shall be administered by the Committee. All questions of interpretation of the ESOP 2013 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2013.



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4.2 The Committee shall in accordance with this Scheme and Applicable Laws determine the following:

- (a) The quantum of Employee Stock Options to be granted under the ESOP 2013 per Employee, subject to the ceiling as specified in Para 3.1;
- (b) The Eligibility Criteria;
- (c) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
- (d) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Option Grantees who are on long leave;
- (e) The procedure for cashless exercise of Employee Stock Options, if required;
- (f) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2013.
- (g) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 to be followed by the Employee.

5. Eligibility and Applicability

5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2013. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee.

5.2 The Scheme shall be applicable to the Employees and Executive Director(s) of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

6. Vesting Schedule / Conditions

Options granted under ESOP 2013 would Vest after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.



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The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Committee from time to time. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees.

7. Exercise

- a) The Exercise Price shall be equal to face value of shares i.e Rs. 1 per option.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Committee may permit.

- b) The Employee Stock Options granted shall be capable of being exercised either at one time or at various points of time within a period of 20 years from the date of Vesting of the respective Employee Stock Options.
- c) The Option's can be exercised as per the provisions outlined in the table below:

		Vested*	Unvested*
1	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to misconduct or due to material breach of policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement / Early Retirement approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.



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4	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of Death.
5	Termination due to Permanent Incapacity	All Vested Options may be Exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs, immediately after, but in no event later than six months from the date of such incapacity.	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs immediately after, but in no event later than six months from the date of termination of employment of the Option Grantee.
6	Other Reasons Apart from those mentioned above	The Committee will decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Option's on the date of separation shall stand cancelled with effect from that date.

*Subject to the maximum exercise period approved by the Shareholders of the Company from the date of vesting of options.

d) Lapse of options

The Options not exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled options.

e) In the event of transfer of an Option Grantee from the company to the holding or subsidiary of the company, the Unvested Options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the applicable laws.

8. Other Terms and Conditions

8.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc)



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in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

- 8.2 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of options or the exercise price or both would be made in accordance with Clause 4.2(c) of ESOP 2013.
- 8.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 7(c) would apply.
- 8.5 No person other than the Option Grantee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 7(c) would apply.

9. Taxation

- i. The liability of paying taxes if any, in the Employee Stock Option granted pursuant to this Scheme and the shares issued pursuant to exercise of rights shall be entirely on Option Grantee holder and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder.
- ii. The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Employee Stock Options or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

10. Authority to vary terms

The Board/ Committee may, if it deems necessary, vary the terms of ESOP 2013, subject to the compliance of the Applicable Laws.



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11. Miscellaneous

11.1 Government Regulations

This ESOP 2013 shall be subject to all Applicable Laws, and approvals from governmental authorities.

11.1.1 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

11.2 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

11.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

11.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

11.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.



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Thomas Cook (India) Limited Thomas Cook Employees Stock Option Plan 2013

12. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2013 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2013 shall be sent to the address mentioned below:

The Managing Director
Thomas Cook (India) Limited
Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai - 400001

13. Governing Law and Jurisdiction

- 13.1 The terms and conditions of the ESOP 2013 shall be governed by and construed in accordance with the laws of India.
- 13.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2013.

14. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

15. Severability

In the event any one or more of the provisions contained in this ESOP 2013 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2013, but this ESOP 2013 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2013 shall be carried out as nearly as possible according to its original terms and intent.

16. Accounting Policy

In respect of Employee Stock Options granted pursuant to the ESOP 2013, the intrinsic value of the Option is treated as discount and accounted as Employee compensation cost over the Vesting period, as per guidance note issued by Institute of Chartered Accountants of India and comply with accounting policies specified in the SEBI SBEB Regulations.



Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Plan 2013

17. Certificate from Auditors

The Board shall at each annual general meeting place before the Shareholders a certificate from the auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

18. Confidentiality

Employees must keep the details of the ESOP 2013 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company may be required to disclose information of the option grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.



ST/CS

Thomas Cook Employees Stock Option Scheme
2018 - Execom
(ESOP 2018 - EXECOM)

Thomas Cook (India) Limited

5/1/18

Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

1. Name, Objective and Term of the ESOP 2018

- 1.1 This Scheme shall be called the Thomas Cook Employees Stock Option Scheme 2018 - Execom ("ESOP 2018 - EXECOM").
- 1.2 The objective of the ESOP 2018 - EXECOM is to reward the EXECOM Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.
- 1.3 The ESOP 2018 - EXECOM is established with effect from **April 11th, 2018** and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2018 - EXECOM have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

- i. **"Agreement"** means the Employee Stock Option Agreement between the Company and the Employee evidencing the terms and conditions of the option grant. The Agreement is subject to the conditions of ESOP 2018 - EXECOM.
- ii. **"Applicable Law"** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all relevant tax, securities, exchange control or corporate laws of India, as amended from time to time or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.



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Thomas Cook (India) Limited
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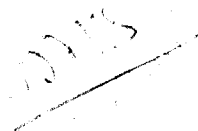
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- v. **“Company”** means “Thomas Cook (India) Limited” having its registered office at Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400001
- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non Compete and non Poaching of other Employees and customers.
- vii. **“Committee”** means a Compensation/ Nomination & Remuneration Committee of Board of Directors, by whatever name called, consisting of a majority of independent directors, constituted by the Board of Directors from time to time *inter-alia* to administer ESOP 2018 - EXECOM or any other ESOP Scheme.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the employees.
- x. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) an executive director of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary company, in India or out of India, but excludes-
 - a. an employee who is a promoter or belongs to the promoter group;



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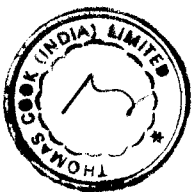
Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

- b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;
 - c. a non executive director of the Company and/or of its subsidiaries.
- xi. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xii. **“ESOP 2018 - EXECOM”** means Thomas Cook Employees Stock Option Scheme 2018 - Execom under which the Company is authorized to grant Employee Stock Options to the Employees.
- xiii. **“Execom”** means (i) members of the Executive Committee of the Company working in India or out of India; or (ii) a senior management employee of the Company as determined by the Committee or (iii) individuals, as defined in sub-clauses (i) or (ii) in this definition, of a subsidiary company, in India or out of India
- xiv. **“Executive Director”** means a Director in whole time employment of the Company which shall include Whole time Director and Managing Director.
- xv. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2018 - EXECOM, in accordance with the procedure laid down by the Company for exercise of options.
- xvi. **“Exercise Period”** means such time period as defined in clause 7 (b) and (c) of the ESOP 2018 - EXECOM.



Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

- xvii. **“Exercise Price”** means the price payable by the Employee in order to exercise the Options granted to him as defined in Clause 7 (a) of the ESOP 2018 - EXECOM.
- xviii. **“Grant”** means issue of Options to the Employees under the ESOP 2018 - EXECOM.
- xix. **“Grant Date”** means the date on which the Nomination & Remuneration Committee approves the grant.
- xx. **“Market Price”** means the latest available closing price on the recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date. In case such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume on the said date shall be considered.
- xxi. **“Non Executive Director”** means any director (including independent directors) other than executive director(s) of the Company
- xxii. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an option in pursuance of the ESOP 2018 - EXECOM.
- xxiii. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on the certificate of an independent medical expert.
- xxiv. **“Promoter”** shall have same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.



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- xxv. **“Promoter Group”** shall have same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Provided where promoter or promoter group of a Company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such Company.
- xxvi. **“Recognised Stock Exchange”** means the BSE Limited, the National Stock Exchange of India Limited or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.
- xxvii. **“Relative”** shall have same meaning as defined under section 2(77) of the Companies Act, 2013.
- xxviii. **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.
- xxix. **“Shares”** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP 2018 - EXECOM.
- xxx. **“Subsidiary company”** means any present or future subsidiary companies of the Company, as defined in the Companies Act, 2013.
- xxxi. **“Vest”** or **“Vesting”** means the process by which the employee becomes entitled to receive the benefit of grant made to him under the ESOP 2018 - EXECOM.
- xxxii. **“Vesting Condition”** means the conditions subject to which the options granted would vest in an Option Grantee.



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Thomas Cook (India) Limited
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- xxxiii. **“Vesting Period”** means the period, during which the vesting of the Employee Stock Option granted to the Option Grantee, in pursuance of ESOP 2018 - EXECOM takes place.
- xxxiv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) words defined or used or stated in the ESOP 2018 – EXECOM but have not been explicitly defined herein will have the same meaning and interpretation as in the SEBI Regulations and the Companies Act.



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

3. Authority and Ceiling

- 3.1 The Shareholders vide special resolution dated **11th April, 2018** passed through postal ballot, has resolved to issue to employees of the Company and/ or its subsidiaries under ESOP 2018 - EXECOM, not more than 17,54,458 options convertible into 17,54,458 shares of face value of Re. 1 each, with each such option conferring a right upon the employee to be issued one equity share of the Company, in accordance with the terms and conditions of such issue.
- 3.2 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such options.
- 3.3 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2018 - EXECOM , the maximum number of Shares that can be issued under ESOP 2018 - EXECOM as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.4 In case of a share-split where the face value of the shares is reduced below Re. 1, the maximum number of shares available for being granted under ESOP 2018 - EXECOM shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each share is reduced to Re. 0.50, the total number of shares available under ESOP 2018 - EXECOM would be 35,08,916 equity shares of Re. 0.50 each.
- 3.5 In case of a consolidation where the face value of the shares is increased above Re. 1, the maximum number of shares available for being granted under ESOP 2018 - EXECOM shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each share is increased to Rs.



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2, the total number of shares available under ESOP 2018 would be 8,77,229 equity shares of Rs. 2 each.

4. Administration

4.1 The ESOP 2018 - EXECOM shall be administered by the Committee. All questions of interpretation of the ESOP 2018 - EXECOM shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2018 - EXECOM.

4.2 The Committee shall in accordance with this Scheme and Applicable Laws determine the following:

- (a) The quantum of Employee Stock Options to be granted under the ESOP 2018 - EXECOM per Employee, subject to the ceiling as specified in Para 3.1;
- (b) The Eligibility Criteria;
- (c) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
- (d) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Option Grantees who are on long leave;
- (e) The procedure for cashless exercise of Employee Stock Options, if required;
- (f) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2018 - EXECOM.
- (g) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

Trade Practices relating to the Securities Market) Regulations, 2003 to be followed by the Employee.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2018 - EXECOM. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee.
- 5.2 The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

6. Vesting Schedule / Conditions

Options granted under ESOP 2018 - EXECOM would Vest only at the end of 5 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

7. Exercise

- a) The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Committee may permit.



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

- b) The Employee Stock Options granted shall be capable of being exercised either at one time or at various points of time within a period of 20 years from the date of Vesting of the respective Employee Stock Options.
- c) The Option's can be exercised as per the provisions outlined in the table below:

		Vested*	Unvested*
1	Resignation/ Separation/ Redundancy (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to misconduct or due to material breach of policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement / Early Retirement approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.
4	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of Death subject to the approval of the Committee and in accordance with SEBI Regulations.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of Death subject to the approval of the Committee and in accordance with SEBI Regulations.



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Thomas Cook (India) Limited
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5	Termination due to Permanent Incapacity	All Vested Options may be Exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs, immediately after, but in no event later than six months from the date of such incapacity subject to the approval of the Committee and in accordance with SEBI Regulations.	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs immediately after, but in no event later than six months from the date of termination of employment of the Option Grantee subject to the approval of the Committee and in accordance with SEBI Regulations.
6	Other Reasons Apart from those mentioned above	The Committee will decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Option's on the date of separation shall stand cancelled with effect from that date.

*Subject to the maximum exercise period approved by the Shareholders of the Company from the date of vesting of options.

d) Lapse of options

The Options not exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled options.

All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458 as above.



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

- e) In the event of transfer of an Option Grantee from the company to the holding or subsidiary of the company, the Unvested Options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the applicable laws.

8. Other Terms and Conditions

- 8.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 8.2 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of options or the exercise price or both would be made in accordance with Clause 4.2(c) of ESOP 2018 - EXECOM.
- 8.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 7(c) would apply.
- 8.5 No person other than the Option Grantee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 7(c) would apply.



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

9. Taxation

- i. The liability of paying taxes if any, in the Employee Stock Option granted pursuant to this Scheme and the shares issued pursuant to exercise of rights shall be entirely on Option Grantee holder and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder. All the options granted under the scheme shall be subject to all applicable withholding tax requirements, if any, and the Company may withhold such taxes accordingly.
- ii. The Company shall have the right to deduct or withhold, as the case may be, from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Employee Stock Options or the Shares acquired upon the Exercise thereof, if any, tax obligations have not been satisfied by option grantee. The Company shall have no obligation to allot or deliver or credit Shares until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

10. Authority to vary terms

The Board/ Committee may, if it deems necessary, vary the terms of ESOP 2018 - EXECOM , subject to the compliance of the Applicable Laws.

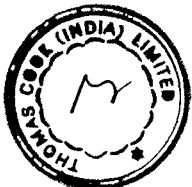
11. Miscellaneous

11.1 Government Regulations

This ESOP 2018 - EXECOM shall be subject to all Applicable Laws, and approvals from governmental and/or statutory authorities.

11.1.1 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance of



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Thomas Cook (India) Limited
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any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue such Shares.

11.2 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

11.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

11.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

11.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

12. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2018 - EXECOM shall be in writing and shall be sent to the



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Thomas Cook (India) Limited
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address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2018 - EXECOM shall be sent to the address mentioned below:

The Compliance Officer
Thomas Cook (India) Limited
Thomas Cook Building, Dr. D.N. Road, Fort, Mumbai – 400001

13. Governing Law and Jurisdiction

- 13.1 The terms and conditions of the ESOP 2018 - EXECOM shall be governed by and construed in accordance with the laws of India.
- 13.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018 - EXECOM.

14. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

15. Severability

In the event any one or more of the provisions contained in this ESOP 2018 - EXECOM shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2018 - EXECOM , but this ESOP 2018 - EXECOM shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2018 - EXECOM shall be carried out as nearly as possible according to its original terms and intent.

16. Accounting Policy

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - EXECOM , the fair value of the Option will be treated as discount and accounted as Employee



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compensation cost over the Vesting period, as per Ind AS issued by the Institute of Chartered Accountants of India from time to time and will comply with accounting policies specified in the SEBI Regulations as amended.

17. Certificate from Auditors

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - EXECOM, the Fair value of the Option is accounted as Employee compensation cost over the Vesting period, as per Ind-As standard issued by the Institute of Chartered Accountants of India from time to time and comply with accounting policies specified in the SEBI Regulations as amended.

18. Confidentiality

Employees must keep the details of the ESOP 2018 - EXECOM and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

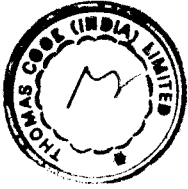
The Option Grantee agrees that the Company may be required to disclose information of the option grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be



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Thomas Cook (India) Limited
Thomas Cook Employees Stock Option Scheme 2018- Execom

disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

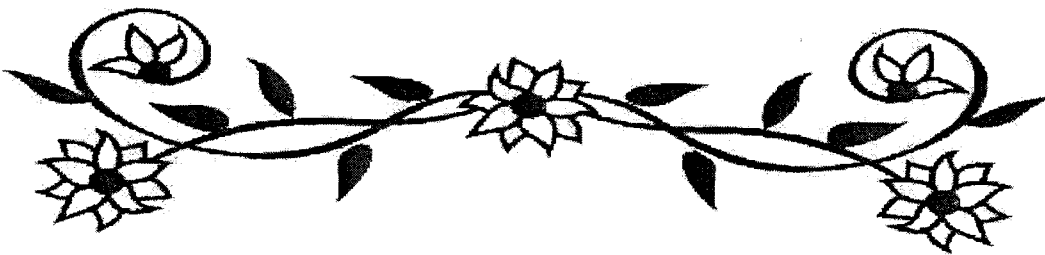


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STERLING HOLIDAY RESORTS (INDIA) LIMITED

EMPLOYEES STOCK OPTION SCHEME - 2012



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STERLING HOLIDAY RESORTS (INDIA) LIMITED

EMPLOYEES STOCK OPTION SCHEME 2012 (ESOS-2012)

This ESOS 2012 has been formulated by the Compensation Committee of Directors of Sterling Holiday Resorts (India) Limited and approved by it in its meeting held on 29th May, 2012, subject to the authority vested in it by the Shareholders at a General Meeting of the Company held on 23rd July, 2012.

1. Purpose

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating, and retaining the employees and thereby increasing the profitability of the Company.

The objective is to use the scheme as a business strategy to enhance the Company's profitability by providing equity linked incentive to employees, so that the employees keep exploring possibilities of increasing the revenue, saving costs and enhancing the profits of the Company.

2. Definitions

The following terms as used herein shall have the meaning specified:

- (a) "**Board of Directors**" means the "Board of Directors of Sterling Holiday Resorts (India) Limited".
- (b) "**Company**" means Sterling Holiday Resorts (India) Limited, a Company incorporated under the provisions of the Companies Act, 1956.
- (c) "**Compensation Committee**" means the Committee of Directors as constituted by the Board of Directors of the Company consisting of a majority of Independent directors and entrusted with the authority to formulate and implement the ESOS.
- (d) "**Employee(s)**" means:
 - (i) all present and future permanent employees of the company or its subsidiary company(ies);
 - (ii) all present and future directors of the Company, or its subsidiary company(ies), unless they are prohibited from participating in the ESOS under any law or regulations for the time being in force.

excluding Promoter Director(s) or Director(s) who either by himself / themselves or through his/their relative or through any Body Corporate, directly or indirectly hold(s) more than 10% of the outstanding equity shares of the Company.

Sterling Holiday Resorts (India) Limited, 163, TTK Road, Alwarpet, Chennai 600 018.

Tel: +91 44 6693 7000 Fax: +91 44 2499 8043 Website: www.sterlingholidays.com



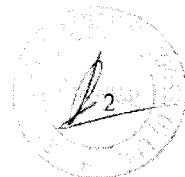
- (e) **Eligible Employee(s) or Beneficiary (ies)** means all Employees to whom an Option is granted under the ESOS, or those Employees who satisfy the eligibility criteria for Grant of Options.
- (f) **Equity Share** means an equity share in the Company of the face value of Rs.10 (Rupees ten only) each or where the equity share of the Company has been split up into a par value of less than Rs.10 (Rupees ten only), then the equivalent number of equity shares for the revised par value per equity share.
- (g) **Exercise** means the act whereby the Eligible Employee actually applies in the prescribed format to the Company to exercise the Option granted to him/her under the ESOS.
- (h) **Exercise Date** means the date on which a Beneficiary Exercises his/her Option to acquire the Equity Shares of the Company.
- (i) **Exercise Price** means the price at which the Eligible Employee is entitled to acquire the Equity Shares pursuant to the Options granted and vested in him/her under the ESOS. The Exercise Price per Equity Share shall be decided by the Board in accordance with the recommendations of the Compensation Committee at the time of Grant of Options provided that the Exercise Price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the market price (as defined in the Guidelines), whichever is more.

In determining the Exercise Price as aforesaid, the Compensation Committee shall take into consideration various factors which, among other things, would include the trend in the market price of the Company's shares quoted on the Bombay Stock Exchange Limited, the regulations and guidelines prescribed by the Securities and Exchange Board of India or of any other regulatory authority or amendments thereto from time to time.

- (j) **Exercise Period** means the period specified in this ESOS during which an Eligible Employee is entitled to exercise the Options vested in him/her to acquire the Equity Shares of the Company in accordance with the terms of this ESOS.
- (k) **Exercise Application Form** means the application form as may be prescribed, in which the Eligible Employee has to apply to the Company for Exercising the Options granted to him/her.
- (l) **Grant** means the process whereby the Board of Directors of the Company based on the recommendation of the Compensation Committee in accordance with this ESOS granting a specified number of Options to the Eligible Employees.
- (m) **Letter of Grant** means the letter issued by the Company intimating the Eligible Employee of the Options granted to him/her for acquiring a specified number of Equity Shares from the Company at the Exercise Price.



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- (n) **Long Leave** means Earned Leave, Maternity Leave and Study Leave as per the present Company rules and practices
- (o) **"Market Price"** means the latest available closing price on the Stock Exchanges on which the Equity Shares of the Company are listed prior to the date of the meeting of the Board / Compensation Committee in which options are granted / shares of Sterling Holiday Resorts (India) Limited are issued. If the shares are listed on more than one Stock Exchange, then the Stock Exchange where there is highest trading volume on the said date shall be considered.
- (p) **Options(s)** means a right but not an obligation granted under this ESOS to the Eligible Employees to apply for acquisition from the Company a specified number of Equity Shares of the Company at a future date at the Exercise Price.
- (q) **Scheme" or "Plan"** means "Employee Stock Option Scheme 2012" for Employees constituted in pursuance of the resolutions passed at the Annual General Meeting and Board of Directors meeting approving the same.
- (r) **Subsidiary Company** means the Subsidiary Company (ies) of the Company in accordance with the definition under the Companies Act, 1956.
- (s) **Vesting Period** means the period during which the vesting of options granted to the employee in pursuance of ESOS takes place.
- (t) **Warrant(s)** means share warrants issued by the Company in respect of the Equity Shares.

3. Constitution of the Compensation Committee

The Company has set up a Compensation Committee

- (a) The Compensation Committee shall exercise all such authorities, powers and functions as may be necessary or required for the implementation of ESOS
- (b) Without prejudice to the generality of the foregoing the / Compensation Committee shall determine
- the Eligible Employees to whom the Options are to be granted;
 - the time when the Options are to be granted;
 - the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
 - the quantum of Options to be granted at various points in time;
 - the criteria for determining the number of Options to be granted to the Eligible Employees;
 - the number of Options to be granted to each Eligible Employee;



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- the terms and conditions subject to which the Options granted would vest in the Eligible Employee;
- the vesting schedule and the date of vesting of the Options granted;
- the terms and conditions subject to which the Options vested would be exercisable by the Eligible Employee;
- the date by which the Options have to be exercised by the Eligible Employee;
- the number of Options to be apportioned/allocated for various grades of Eligible Employees;
- the assignment of weightage to length of service, grade and performance rating; and
- the number of Options reserved, if any, for granting to new employees who would join the services of the Company.
- the procedure for making adjustments in relation to the Options in case of corporate actions such as rights issues, bonus issues, sub division of shares, merger, acquisition, sale of division etc.

The terms and conditions prescribed by the Compensation Committee shall be final and binding on all the Employees

The Compensation Committee shall also frame, at appropriate time, suitable policies and systems for the purpose of ensuring that there is no violation of:

- a) Securities and Exchange Board of India (Insider Trading) Regulations, 1992; and
- b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.

by any Employee.

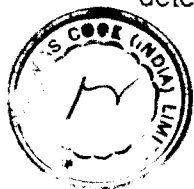
With respect to any matters that are not specifically provided for, the Compensation Committee shall have absolute discretion to decide such matters in the manner deemed fit by it and any such decision of the Compensation Committee shall be binding on all Eligible Employees.

4. Quantum of the Plan

The Compensation Committee is authorized by the resolution of the Annual General Meeting to issue, offer and allot 10,00,000 (Ten Lakhs only) (1.59% of the paid-up Equity Share Capital of the Company) options convertible into equity shares of nominal value of Rs.10/-

The Company would, on the basis of the decision of the Compensation Committee, grant from time to time the Options to the Eligible Employees.

The Compensation Committee in its absolute discretion would be authorised to determine the number of tranches in which the Company would grant the Options.



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5. **Options allocated for various grades/ groups of grades of Eligible Employees and for individual allotment based on length of service and/or grade and/or performance rating.**

The Compensation Committee would have the authority to allocate a certain percentage out of the total available Options for being granted by the Company to various grades/group of grades of Eligible Employees. The Compensation Committee would also in its absolute discretion allocate a certain percentage out of the aforesaid, for Grant of the Options by the Company to individual Eligible Employees based on length of service and/or grade and/or performance rating. The Compensation Committee shall inform the Board of Directors about such allocation, based on which the Company shall Grant Options to the Eligible Employees.

The criteria for eligibility of the Eligible Employees for the Grant of Options will be decided by the Compensation Committee based on number of years' service and/or grade and/or performance rating of the Beneficiaries. The Compensation Committee may review and revise the criteria for eligibility as aforesaid in keeping with the needs of the business and remuneration policies.

6. **Basis of determining the number of Options to be Granted**

The actual number of Options to be granted to each Employee would be in accordance with the criteria determined by the Compensation Committee in its absolute discretion.

The Compensation Committee may not recommend the Grant of any Options or may not recommend the vesting of Options already granted in the event the Eligible Employee has not performed up to the expectations or has not attended the office for a substantial period of the financial year of the Company or in case of misconduct of the Employee or in such other circumstances as at it may deem fit in its absolute discretion.

7. **Issue of options**

The Compensation committee will issue options to eligible employees as per the above mentioned criteria.

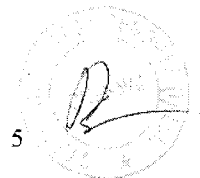
The options issued under this Scheme or meant exclusively for the benefit of the employees of Sterling Holiday Resorts (India) Limited and shall not be pledged/ hypothecated/ charged/ transferred to any other person.

8. **Procedure of Granting of Stock Options**

The Company shall upon the recommendation of the Compensation Committee shall issue a Letter of Grant to all Eligible Employees who have been granted Options, within such time from the date of Grant as it may deem fit, containing such terms and conditions relating to the vesting and exercise of the Options as may be prescribed by the Compensation Committee and in particular the following:



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- a) **Employment:** The Grant of an Option shall, however, not impose upon the Company any obligation to employ the Eligible Employee for any period of time.
- b) **Number of Equity Shares and the Exercise Price:** Each Option shall state the total number of Equity Shares to which it pertains and the Exercise Price.
- c) **No rights of Shareholders:** An Eligible Employee shall not have any of the rights of a shareholder of the Company until the Equity Shares are allotted to him, and no adjustments shall be made for dividends or other rights for which the record date is prior to the date such Equity Shares are allotted to the Eligible Employee.

9. **Vesting of the Options Granted**

The Options granted would vest in an Eligible Employee after completion of minimum period of 12 months or such other period and in such number of installments and subject to such terms as the Compensation Committee may decide, in its absolute discretion and recommend to the Board of Directors, at the time of Grant of the Options.

10. **Exercise of Options**

An Eligible Employee wishing to exercise the Options vested in him/her shall submit an application in the specified format to the Company.

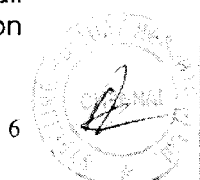
- a. In case the Eligible Employee wishes to exercise the Options, the Eligible Employee shall submit the Exercise Application Form to the Company along with a cheque/demand draft for the Exercise Price being the number of Options exercised multiplied by the Exercise Price per Equity Share as indicated in the Letter of Grant. Such cheque/demand draft should be drawn on any bank payable at Chennai and shall be drawn in favour of "Sterling Holiday Resorts (India) Limited".
- b. Subject to the provisions of Clause 12, the Options vested in the Eligible Employees shall be exercised by him/her over a certain period from the date of grant / date of vesting of Options or such other extended period as may be decided by the Compensation Committee. The Eligible Employee may exercise any number of Options during each tranche subject to the following conditions:-
 - (i) The Eligible Employee must exercise a minimum of 50 (Fifty only) Options or Options vested whichever is lower in each tranche;
 - (ii) The Options vested in an Eligible Employee shall be exercised by the eligible employees on a date fixed and communicated by the Sterling Holiday Resorts (India) Limited to the option grantees.

The Options remaining unexercised at the end of five (5) years from the date of each vesting (or such extended period/s as may have been decided by the Compensation Committee), shall lapse.

- c. For all Options exercised during the particular period, the Company shall take appropriate steps to allot the relevant number of Equity Shares as soon



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as possible on receipt of the exercise application form duly filled in along with the exercise price and appropriate tax, if any. Thereafter, the Company shall either deliver share certificates to the concerned employees for the relevant number of Equity Shares or credit the relevant number of Equity Shares to their designated Depository Account(s).

- d. The Eligible Employees who wish to exercise the Options will have the right to include the names of their spouse, children and/or their parent(s) as the second and third holders of the shares.

11. **Event of death/incapacitation/Long Leave of any Employee who has been granted Options**

- a. Notwithstanding anything contained herein, in case of death or permanent disability of any Eligible Employee whilst in service of the Company, the Options granted but not vested in that Eligible Employee shall vest in the person(s) nominated by such Eligible Employee. These Options shall vest in and shall be exercised by the nominee(s)/ Eligible Employee as the case may be within a period of five (5) years from the date of vesting of the Options or such other extended period as may be decided by the Compensation Committee. The nomination shall be made in the form prescribed by the Company for this purpose. The decision whether or not an Eligible Employee is permanently disabled will be taken by the Compensation Committee and such decision shall be final and binding on such Employee.
- b. In case of the death of any Eligible Employee who has, not nominated any person(s), the Option will vest in and shall be exercised by the successor(s) of such Eligible Employee within such time as is stipulated in the Letter of Grant, provided however that the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within one year from the date of death of the Eligible Employee or such further time as may be decided by the Compensation Committee, the Options shall lapse.
- c. Where an Eligible Employee has been granted a Long Leave, then the Employee shall be entitled to retain all the Options allotted to him whether those Options have vested or not at the time of going on Long Leave and exercise the Options in accordance with this ESOS. Provided however that the vesting of the Options will be subject to the fulfillment by the Employee of the terms and conditions, in respect of Long Leave, prescribed by the Company or in force at the time of granting the Long Leave and if the Employee fails to fulfill the prescribed terms and conditions, then all the Options for which the Employee has not exercised his Option, even though they may have vested in him, shall lapse.

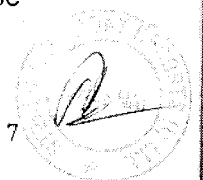
12. **Event of termination of service of the Employee who has been Granted Options**

a. **Due to resignation of the employee**

In case of termination of the services of the Eligible Employee due to resignation, the Options granted but not vested shall automatically lapse forthwith on submission of the resignation by an Eligible Employee.



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For the purposes of this clause, **resignation** means cessation of employment otherwise than on retirement or early retirement as defined/ referred to in sub clause (d) below.

b. **Due to dismissal or discharge for misconduct of the Eligible Employee**

In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Company shall have the right (on recommendation to that effect by the Compensation Committee) to forfeit the Options granted but not vested and/or Options vested but not exercised by such Eligible Employee.

c. **Due to discharge for reasons other than misconduct of the Eligible Employee**

In case of termination of the services of the Eligible Employee is due to discharge for any reason other than misconduct of the Employee or resignation by the Employee or Early Retirement or normal retirement, the terms relating to vesting and exercise shall be determined by the Company on the recommendation of the Compensation Committee.

d. **Due to retirement of the Eligible Employee**

In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company, all Options that may vest in the Eligible Employee subsequent to the retirement date shall continue to vest in accordance with the vesting schedule specified in the Letter of Grant. All such options vested and eligible for being exercised shall be exercised by the retired employee in accordance with the ESOS.

In case an Eligible Employee, who has been granted Options, opts for Early Retirement otherwise than under a scheme of voluntary retirement, all the Options that are not vested shall lapse. However, the Options vested could be exercised by him / her.

For the purposes of this clause, **Early Retirement** means retirement or resignation by an Employee before the date of normal retirement where such early retirement has been approved by the Compensation Committee.

Notwithstanding the above, the Company based on the recommendation of the Compensation Committee, in its absolute discretion shall have the authority to waive the aforesaid restrictions.

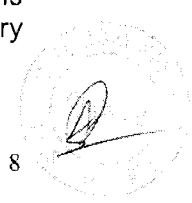
In case of termination of the services of the Eligible Employee due to his/her retirement pursuant to a scheme of voluntary retirement as formulated by the Company, the terms relating to vesting and exercise shall be framed by the Compensation Committee.

13. **Suspended Employees and Employees under enquiry**

In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry



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is completed. If the Eligible Employee is found guilty of misconduct under any such enquiry, the provisions of clause 12(b) above shall apply.

14. **Event of Transfer of Employee to subsidiary/group Companies**

In the event of an employee's services transferred by the Company to one of its subsidiaries or to a Group Company prior to the date of vesting of all Options granted, such Options shall continue to vest in accordance with the vesting schedule specified in the Letter of Grant. This will apply provided the Employee continues to be in the employment of the respective subsidiary or Group Company on the date of vesting of the Options.

Employees, who are transferred to a subsidiary company not having an ESOP Scheme of its own, shall be eligible for future grants under the Sterling Holiday Resorts (India) Limited Employees Stock Option Scheme.

Notwithstanding the above, the Compensation Committee, in its absolute discretion shall have the authority to decide upon the aforesaid conditions in the event of transfer of an employee to subsidiary companies.

15. **Lapsed Options**

When an Option lapses under any of the circumstances mentioned above, then the Eligible Employee shall have no right, title or interest in respect thereof or any claim against the Company. In the event of the lapse of any Options, the Company shall be entitled to, on the recommendation of the Compensation Committee, create fresh Options in lieu of the lapsed Options, and grant such Options to such of the Eligible Employees as recommended by the Compensation Committee.

16. **Other Conditions**

(a) **Not to sell, pledge and transfer of Options**

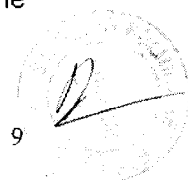
The Eligible Employee shall not, directly or indirectly, sell, pledge, assign or otherwise transfer or dispose of (hereinafter collectively referred to as "alienation") all or any unexercised portion of the Options or the rights and benefits attached thereto.

(b) **Adjustments to Exercise Price / number of outstanding options**

If any bonus and/or rights Equity Shares are issued by the Company or the Equity Shares of the Company are split up reducing the face (par) value per Equity Share, or if there is a corporate re organization of the Company, then the Company would, on the recommendations of the Compensation Committee, make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price.

The Compensation Committee, would, while making its recommendations, consider various factors, including, but not limited to, the following:

- (i) that the number and the price of the Options shall be adjusted in a manner such that the total value of the Options remains the same after the corporate action;



- (iii) that global practices in this area, such as those in the derivatives market, should be adopted;
- (iii) that, as far as possible, the vesting period and the life of the Options should be left unaltered.

Similarly, if the Company takes any action which in the opinion of the Compensation Committee requires any adjustment to the number of outstanding Options and/or the Exercise Price, then the Company would, on the recommendations of the Compensation Committee, make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price.

(c) **Effect of Takeovers / Mergers / Amalgamations**

The Options granted herewith shall not be affected by any takeover by/of, merger with, or amalgamation of any other entity with the Company or in the event of restructuring of the capital of the Company. In such an event, the Company on the recommendation of the Compensation Committee would have the authority to alter all or any of the terms relating to the Grant and would also have the authority to do all such acts and deeds as it may deem fit in its absolute discretion and as permitted under law, so as to ensure that the benefits under the Grant are passed on to the Eligible Employees.

- (d) PROVIDED HOWEVER THAT what is provided in sub-clauses (b) and (c) hereinabove shall not apply to the issue of Equity Shares by the Company either on a preferential basis, subject to the approval of its members in General Meeting, to certain persons, whether they are existing shareholders of the Company.

(e) **Tax applicability**

- (i) Grant, vesting and exercise of Options will be liable to tax, if any, in the hands of the Eligible Employee in accordance with the provisions of the Income-tax Act, 1961 and the Rules framed there under from time to time. Further, the Company shall notwithstanding anything contained in this Scheme or any other agreement or scheme for granting of Options to the Employee concerned, have the right to recover from such Employee (including former Employee) any tax, cess, levy or assessment, by whatever name called including, without limitation, levied upon or payable whether by the Company or by the employer of such Eligible Employee, as the case may be, in respect of or in relation to such Options.
- (ii) The Company will deduct tax at source, wherever necessary, from any payments to the Employee concerned in respect of his entitlements under the ESOS. Alternatively, the employee who exercises the option shall be liable to produce the proof of payment of the tax, if any, payable in respect of exercise of the options, prior to the allotment of shares to the designated depository account of the employee.
- (iii) The Compensation Committee / Board will allot the shares to the designated Depository Account of the employee only after it receives a confirmation from the Company on the submission of proof of payment of taxes including penalty if any payable by the employee.



(iv) The Company shall have lien on all the shares of employees who have not produced the proof of payment of the taxes and shall be free to deal with the shares in such manner as it may deem fit for recovery of the tax liabilities of the Employee.

(f) **Lock-in**

The Equity Shares acquired pursuant to the Options would not be subject to any lock-in period.

(g) **Voting Rights**

The Equity Shares would carry voting rights and other rights in accordance with the provisions of the Companies Act, 1956 or its modification from time to time or re-enactment, and the Articles of Association of the Company in force from time to time.

(h) **Rank Paripassu**

The Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects except that they shall be entitled to a pro rata dividend for the financial year in which they are allotted. It is expressly provided that an Option Holder shall not have any right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Options granted to him, till the Equity Shares are issued to him on exercise of the Options.

The decision of the Company on the recommendation of the Compensation Committee on any of the above matters will be final and binding on the Eligible Employees.

17. **Reservation of Equity Shares**

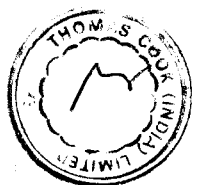
The Company, during the term of this ESOS, will seek or obtain, from any regulatory authority having jurisdiction, any approval or consent as may be considered appropriate. The Company during the term of this ESOS, will at all times reserve and keep available and will seek or obtain from any regulatory body having jurisdiction, any approval or consent, necessary to allot the Equity Shares to satisfy the requirements of this ESOS. The inability of the Company to obtain from any regulatory authority the requisite approval or consent for the lawful issuance of the Equity Shares hereunder shall relieve the Company of any liability in respect of the failure to issue the Equity Shares.

18. **Effective Date of the ESOS**

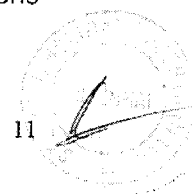
The ESOS shall be effective from the date that the ESOS is approved by the Compensation Committee and shall continue in effect till its termination by the Compensation Committee.

19. **Surrender of Options**

The Employees may at their discretion may surrender any number or lots of options before the expiry of the exercise period.



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20. **Exit Mechanism**

The Employee would be entitled to transfer the Equity Shares at any time in accordance with the provisions of the Articles of Association of the Company and the applicable laws.

21. **Variation of Terms of ESOS**

The Company may by a special resolution in a general meeting vary the terms of the ESOS in respect of the Options which have yet not been exercised by the Employees.

Further, the Company may *re-price the Options* which have yet not been exercised by the Employees if the Options are rendered unattractive due to fall in the share price.

22. **Listing of Shares**

The shares allotted to employees shall be listed on the stock exchanges subject to the terms and conditions of this scheme, terms and conditions of the listing agreement and the guidelines issued by SEBI from time to time

23. **Applicable Laws**

- (i) The administration of ESOS shall comply with the provisions of the Companies Act, 1956, Income-tax Act, 1961, and SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999.
- (ii) The ESOS would be subject to all applicable laws at present and those which may become applicable in the future. In order to comply with any such law(s), if it is necessary to modify any of the provisions contained herein, then the Company shall be entitled to suitably vary the terms of the ESOS by a special resolution in a general meeting of the members of the Company.
- (iii) In respect of the ESOS, the Company shall conform to the *applicable Accounting Policies*.
- (iv) The Employees who are granted options/ shares under the scheme shall comply with such requirements of law as may be necessary.

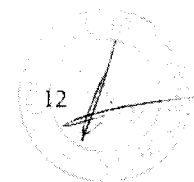
24. **Representation**

Neither the Company nor the Compensation Committee makes any representation regarding the performance of the Company or the future value of the Equity Shares. Each Employee should take the decision to exercise the Options granted to him/her after considering all the provisions of this ESOS and other relevant factors.

The Company does not guarantee any return on the equity investment made by employees as part of the scheme. Any loss due to fluctuations in the book value,



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intrinsic value or market price of the equity including the shortfall in the expectations or projections and the risks associated with the investment are that of the employee alone.

25. **Right to modify the scheme**

The ESOS may be modified, amended or altered by the Compensation Committee at its absolute discretion at such time or times as it may deem fit.

Such changes in terms and conditions as per the above clause can also be due to any change in the law applicable to the scheme or any mutual agreement between Sterling Holiday Resorts (India) Limited and its employees.

Subject to any law for the time being in force, the changes if any, brought in terms of the Scheme would be prospective for implementation and may not affect the rights and obligations created under the Scheme to Sterling Holiday Resorts (India) Limited or employee.

This represents the complete Scheme for SHRIL ESOS 2012.

For STERLING HOLIDAY RESORTS (INDIA) LIMITED



RAMESH RAMANATHAN
MANAGING DIRECTOR





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Thomas Cook (India) Limited

THOMAS COOK EMPLOYEES STOCK OPTION PLAN 2007

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1 Name of the Plan

This Plan shall be termed the Thomas Cook Employees Stock Option Plan 2007 ('Plan'). The Plan of Thomas Cook (India) Limited has been approved by the special resolution passed on **23rd March 2007** through Postal ballot by the shareholders. The Plan shall be effective from **23rd March 2007** herein after referred as the 'Effective date'.

2 Purpose of the Plan

Thomas Cook (India) Limited ('Thomas Cook'), a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Thomas Cook Building., Dr. D. Naoroji Road, Mumbai – 400 001, has structured this Plan for its employees. The purposes of this Plan are as under:

- a) To motivate talent in the organisation with the view to achieve long term business goals.
- b) To retain key talent in the organisation.
- c) To foster ownership and financial motivation.

These purposes are sought to be achieved through the Grant of Options to the Employees to subscribe to Shares of Thomas Cook.

Further, the Plan will be implemented, for and on behalf of and at the request of the subsidiary companies of Thomas Cook, for the employees of the subsidiary companies (as defined under the Companies Act, 1956). The purpose of this Plan is to reward and retain the employees of the Subsidiary Companies for high levels of individual performance and for unusual efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

3 Definitions

In this Plan, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against. Further, unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.

3.1 "Applicable laws" shall mean laws of India to the extent applicable and as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws' provisions thereof.

3.2 "Acceptance form" shall mean the form that the Grantee has to submit indicating his acceptance of the Grant made to him to participate in the Plan.

"Beneficiary" means the person, persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will of

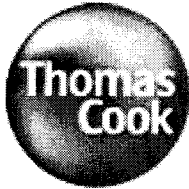




the Participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the Exercise of any powers conferred under the Plan or any other agreements forming part thereof.

- 3.4 "Board" means the Board of Directors of Thomas Cook.
- 3.5 "CG Guidelines" means Employee Stock Option Plan or Plan Guidelines issued by the Central Government vide notification no. S.O. 1021(E) dated October 11, 2001 under the Income-tax Act, 1961 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 3.6 "Committee" means the Compensation Committee ('Recruitment and Remuneration committee' or 'R&R committee') of the Board consisting of majority of independent directors that has been constituted by the Board *inter alia* for administration and superintendence of this Plan pursuant to Clause 5 below.
- 3.7 "Closing date" means the last date on which the Grant of Options by Thomas Cook to a Grantee can be accepted. In case the last date is a non working day, then it shall be the immediately next working day.
- 3.8 "Company" shall mean Thomas Cook (India) Ltd., a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Thomas Cook Building., Dr. D. Naoroji Road, Mumbai – 400 001, and shall include the subsidiaries (as defined in the Companies Act, 1956) of Thomas Cook (India) Ltd.
- 3.9 "Corporate action" shall have meaning as understood under the SEBI Guidelines.
- 3.10 "Employee" means:
- a. a permanent employee who is on the payroll of the Company working in or out of India;
 - b. a director of the Company, whether a whole time director or not.
 - c. an employee as defined in sub-clauses (a) or (b) of a subsidiary (as defined under the Companies Act, 1956), in India or out of India of Thomas Cook.
- 3.11 "Exercise" means making of an application by the Participant/ Beneficiary to the Company for issue of Shares against the Vested Options in the Participant/ Beneficiary in pursuance to this Plan on payment of the Exercise price.
- 3.12 "Exercise date" means the date on which the Participant/ Beneficiary Exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant/ Beneficiary Exercises part of his Vested Options.
- 3.13 "Exercise period" means a period of 10 years from the Grant date within which the Vested Options can be Exercised.
- 3.14 "Exercise price" means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Option Granted to him in pursuance of the Plan, in accordance with Clause 10

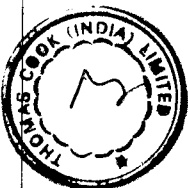




below and shall be communicated in the Grant letter.

- 3.15 "General meeting" means a general meeting (including extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable laws.
- 3.16 "Grant" means the process by which a Grantee is given an Option.
- 3.17 "Grant date" means the date on which the Options are Granted to a Grantee by the Company/ Committee under the Plan.
- 3.18 "Grant letter" means the letter by which Grant of an Option is communicated to the Grantee.
- 3.19 "Grantee" shall mean an Eligible Employee pursuant to Clause 4 below of the Plan, at the time of Grant of the Option to be eligible to participate under the Plan.
- 3.20 "Independent director" means Directors (not whole time and who is neither a promoter nor belonging to the promoter group) who apart from receiving director's remuneration do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in judgement of the board may affect independent judgement of the director. Except in the case of Government companies, institutional directors on the boards of companies are also considered as independent directors whether the institution is an investing institution or a lending institution.
- 3.21 "Market price" shall have meaning as understood under the SEBI Guidelines.
- 3.22 "Option" means a right, but not an obligation to acquire and be allotted a Share of Thomas Cook at the Exercise price determined in accordance with Clause 10 below.
- 3.23 "Participant" means a Grantee who accepts the Grant from the Company/ Committee to participate in the Plan pursuant to Clause 8 below.
- 3.24 "Plan" shall mean the Thomas Cook Employees Stock Option Plan 2007 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 3.25 "Promoter" means:
- a) the person or persons, who are in overall control of the Company; or
 - b) the person or persons who are instrumental in the formation of the Company or programme pursuant to which the Shares were offered to the public; or
 - c) the person or persons named in the offer document as promoter(s).
- Provided that the director or officer of the Company if he is acting as such only in his professional capacity will not be deemed to be a Promoter.*

Explanation: Where a Promoter of the Company is a body corporate, the Promoters of the body corporate shall also be deemed to be promoters of the Company.





3.26 "Promoter group" means:

- a) an immediate relative of the Promoter; or
- b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document "shareholding of the promoter group".

3.27 "Relative" means immediate relative namely spouse, parent, brother, sister or child of the person or of the spouse.

3.28 "SEBI Guidelines" means the Securities Exchange Board of India (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines, 1999 issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.

3.29 "Share" means an equity Share of Thomas Cook (India) Limited of face value of Rs. 10/-.

3.30 "Shareholder" means the registered holder of a Share in the share capital of Thomas Cook.

3.31 "Termination date" means the date of termination of employment of the Participant with the Company.

3.32 "Unvested Option" means an Option, which is not a Vested Option.

3.33 "Vesting" means the process by which the Participant/ Beneficiary is given the right to apply for Shares of Thomas Cook against the Option Granted to him in pursuance of the Plan.

3.34 "Vesting period" means the period during which the Vesting of the Option Granted to the Participant in pursuance of the Plan takes place.

3.35 "Vested Option" means an Option, which has Vested in pursuance to Clause 9 below with the Participant/ Beneficiary and has thereby become exercisable.

3.36 "Vesting Date" means the date on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable.

3.37 Construction

- a) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles/Clauses, which shall be interpreted solely in light of the contents thereof.
- b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
- d) The term 'including' shall mean 'including without limitation', unless otherwise specified.
- e) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.





4 Eligibility

- 4.1 Subject to Clause 4.3 below, Employee(s) shall be entitled to participate in the Plan (the "Eligible Employee"):
- 4.2 The Committee, at their discretion, will decide (on the basis of the position, experience in the Company, performance, etc) which Eligible Employees should be Granted Options under the Plan and accordingly, the Company/Committee would offer the Options to the identified Eligible Employees.
- 4.3 An Employee who is a
- Promoter; or
 - belongs to the Promoter group; or
 - a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company,

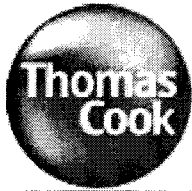
shall not be eligible to participate in the Plan.

5 Administration of the Plan

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it may determine. The Committee is authorised to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and/or Participant/ Nominees and their beneficiaries or successors). The Committee shall, inter alia, do the following:

- a) Adopt rules and regulations for implementing the Plan from time to time.
- b) Identify the Employees eligible to participate under the Plan.
- c) Grant Options to the identified Eligible Employee and determine the Grant date.
- d) Determine the number of Options to be Granted to each Grantee and in aggregate..
- e) Determine the number of Shares of Thomas Cook to be covered by each Option Granted under the Plan.
- f) Determine the method for exercising the Vested Options, period of Exercise, etc.
- g) Determine the Exercise price of the Options Granted.





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- h) Determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option Granted hereunder.
 - i) Determine the terms and conditions under which Vested option can lapse in case of termination of employment for misconduct.
 - j) Approve forms or agreements for use under the Plan.
 - k) Decide all other matters that must be determined in connection with an Option under the Plan in accordance with Clause 5.3 of SEBI Guidelines.
 - l) Construe and interpret the terms of the Plan, and the Options Granted pursuant to the Plan.
 - m) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995 to be followed by the Participant.

All decisions made by the Committee in the matters referred to above shall be conclusive and binding on all parties concerned (including, but not limited to, Grantee and/ or Participant and their beneficiaries or successors). Neither the Company, nor the Committee shall be liable for any action or determination made with respect to the Plan or any Option Granted there under.

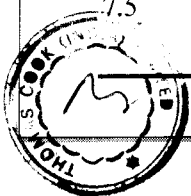
6 Shares Pool

- 6.1 Subject to Clause 16 below, the maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Plan shall not exceed 1,080,000 (Ten Lakh and eighty thousand only) Shares of the Thomas Cook. The Company reserves the right to increase or reduce such number of Shares as it deems fit.

All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be Granted or Shares pending to allotted. The Company may Grant such Options within the overall limit i.e. 1,080,000 as above.

7 Grant of Options

- 7.1 The Company / Committee may Grant the Options to a Grantee in accordance with the terms and conditions of the Plan for the time being in force.
- 7.2 Each Option will entitle the Participant to one Share of Thomas Cook.
- 7.3 Subject to Clause 16 below, the maximum number of Options Granted to any Participant of the Plan shall not exceed 200,000 (Two Lakh only) at the time of the Grant.
- 7.4 The Grant of the Options to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options Granted, the Exercise price and the Closing date of accepting the Grant.
- 7.5 The Closing date shall not be more than 60 (Sixty) days from the Grant date.





- 7.6 A Grant made under Clause 7.1 above, is personal to the Grantee and cannot be transferred or assigned in any manner whatsoever.

8 Method of acceptance

- 8.1 Any Grantee who wishes to accept the Grant made pursuant to Clause 7 above, must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee on or before the Closing date stated in the Grant letter.
- 8.2 Any Grantee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee determines otherwise, be deemed to have rejected the Grant. Any Acceptance Form received after the Closing date shall not be valid.
- 8.3 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 8.4 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9 Vesting of Options

- 9.1 Subject to Clauses 11.9 below, 12 below and continued employment of the Participant with the Company, the Unvested Options shall be vest with the Participant, unless Committee decides otherwise, in accordance with the following schedule:
- i) 1/3rd of the total Options Granted shall be Vest on the first anniversary of the Grant date.
 - ii) further 1/3rd of the total Options Granted shall Vest on the second anniversary of the Grant date;
 - iii) balance 1/3rd of the total Options Granted shall Vest on the third anniversary of the Grant date;
- 9.2 Upon vesting, the Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan.

10 Exercise Price

- 10.1 The Exercise price of the Vested Option shall be higher of 90% of the Market price as defined under the SEBI Guidelines or the face value of the Share. The Exercise price shall be paid to Thomas Cook in cash (including payment through normal banking channel) upon Exercise of the Vested Options.

(Amended to 90% subsequent to approval of shareholders at the AGM held on 12th May 2010)





11 Exercise of Options

- 11.1 Subject to Clause 12.1 below, the Participant alone can Exercise the Vested Option.
- 11.2 Subject to Clauses 9 above, 11.3 below, 11.4 below, 11.9 below and 12 below, the Employee can Exercise the Vested Options within the Exercise period. Such Exercise may be of all Vested Options or part of the Vested Options.
- 11.3 No fraction of a Vested Option shall be exercisable in its fractional form.
- 11.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee or the Company and by executing such documents as may be required under the Applicable laws to pass a valid title of the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 A Vested Option shall be deemed to be Exercised only when the Committee receives notice of Exercise either written or electronic or any other manner notified by the Committee / Company/ Board and the Exercise Price (in accordance with the Plan) from the person entitled to Exercise the Option.
- 11.6 On Exercise, the Participant/Beneficiary can subscribe to the Shares on the full payment of the Exercise price and taxes, if any required to be deducted by the Company in respect of Exercise of the Option, and the Company shall allot the Shares to the Participant/ Beneficiary, or, if requested in writing by the Participant, to the Participant jointly with another person, provided the Committee / Company finds the Exercise form complete and conditions of the Plan are complied with. Subsequent to allotment, no Participant/ Beneficiary should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed. The Employee shall sell the Share so acquired in accordance with suitable policies/ rules/ procedures framed by the Company/ the Committee as required by SEBI.
- 11.7 Notwithstanding anything else contained in this Plan, if the Participant/Beneficiary does not Exercise his Vested Options within the time specified in Clause 11.2 above and Clause 12 below, the Options shall automatically lapse and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.
- 11.8 There will be no cashless Exercise of the Options.
- 11.9 No Participant can Exercise, unless the Committee decides otherwise, if the Participant carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the Business of or any other business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant and shall not apply to the Beneficiary of the Participant.

12 Termination of employment

On death of a Participant





In the event of death of a Participant while in employment with the Company, all the Options Granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant on that day. Subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options shall be permitted to be Exercised within 1 (One) year from the date of Vesting or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.2 On disability of Participant

In the event of the termination of a Participant's employment with the Company is as a result of total or permanent incapacity (i.e. incapacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the Options Granted to him till such date of permanent incapacitation and lying Unvested, shall Vest in him on that day subject to 11.9 above. Subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options shall be permitted to be Exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.3 On Attainment of Superannuation age

In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company,

- i) all Vested Options should be exercised by the Grantee immediately after, within the expiry of the exercise period of such Grantee, and
- ii) all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Compensation Committee whose determination will be final and binding.

Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.4 Termination with cause

In case the termination of employment of a Participant with the Company is with cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc), his/ her Options (Vested as well as Unvested) shall stand automatically forfeited on the termination date and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.

12.5 Other terminations

In case the service of the Participant with the Company is terminated other than specified in Clauses 12.1 to 12.4 above, subject to 11.3 above, 11.4 above, 11.9 above, all the Vested Options as on that date shall be permitted to be Exercised, unless the Committee decides a period other than this not exceeding the Exercise Period stated in the Plan, within 90 (Ninety) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. All Options that are not Vested by operation of this Clause or not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.4 above shall stand automatically terminated without any liability to the Company.



12/12/10



12.6 Long Leave

Notwithstanding anything contained in this Plan, Effect of the Long leave will be given as considered appropriate by the Committee in accordance with the SEBI guidelines.

13 Notices and correspondence

13.1 Any notice required to be given by a Participant to the Company or the Committee or any correspondence to be made between a Participant and the Company or the Committee may be given or made to the Company/ Committee at the registered office of Thomas Cook or at the place as may be notified by Thomas Cook / Committee in writing.

13.2 Any notice, required to be given by the Company or the Committee to a Participant or any correspondence to be made between the Company or the Committee and a Participant shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Participant in his acceptance form.

14 Beneficiary designation

14.1 Each Participant under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

15 Non-transferability of Options

15.1 Save as provided in Clause 12.1 above, the Options Granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

16 Reorganisation of Capital Structure and other Corporate Actions

16.1 In the event of any alteration in the capital structure of Thomas Cook whilst any Option remains exercisable or this Plan remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue of securities to holders of the Shares (including any securities convertible into share capital or warrants or options to subscribe for any share capital of Thomas Cook, but excluding Options under this Plan and options under any other similar share option Plan of the Group), consolidation, subdivision or reduction of the share capital of Thomas Cook, then, in any such case Thomas Cook shall make a corresponding fair and reasonable adjustment in accordance with the Applicable laws, if any, to:

- a) the number or nominal amount of Shares to which this Plan or any Option(s) relates (insofar as it is/they are unexercised); and/or





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- b) the Exercise Price of any Option; and/or
 - c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
 - d) the method of Exercise of any Option; and/or
 - e) the maximum number of Shares referred to in Clause 7 above,

provided that:

- (aa) any such adjustment shall give the Participant the same proportion of the issued share capital of Thomas Cook for which such Participant would have been entitled to subscribe had he Exercised all the Options held by him immediately prior to such adjustment;
- (bb) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Participant on the full Exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (cc) any such adjustment shall be made in accordance with the SEBI Guidelines;
- (dd) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its face value; and
- (ee) the issue of Shares or other securities of Thomas Cook as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any adjustment referred to in this Clause 16.1, other than any made on a capitalisation issue, Thomas Cook's auditors or an independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of this Clause 16.1.

- 16.2 In giving any confirmation under Clause 16.1 above, Thomas Cook's auditors or the relevant independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their confirmation shall, in the absence of manifest error, be final, conclusive and binding on Thomas Cook and all persons who may be affected thereby.
- 16.3 In the event of any Corporate Action, as contemplated by the SEBI Guidelines, including (without limitation) rights on a general offer, rights on compromise, arrangement, reconstruction or amalgamation, rights where a person becomes bound or entitled to acquire shares and rights where there is a change in control of Thomas Cook, which is not contemplated by Clause 16.1 above, the Committee may, subject to the provisions of this Plan and Applicable laws, adjust the number of Options (Vested as well as Unvested) or the Exercise Price in respect of the Options or the Vesting Period or the Exercise Period or take one or more of the foregoing actions as it deems appropriate in accordance with the SEBI Guidelines while ensuring that the interests of the Option holders are protected.



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17 Withholding Tax and Fringe Benefit Tax Recovery

- 17.1 All Options Granted under the Plan shall be subject to all applicable withholding tax requirements, if any, and the Company or Committee may withhold such taxes accordingly.
- 17.2 Notwithstanding anything else contained in this Plan, no Shares/sale proceeds therefrom, as the case may be, shall be issued / disbursed to the Participant or Beneficiary, on Exercise of the Options under this Plan unless appropriate taxes as required under the applicable tax laws, are discharged.
- 17.3 All rights of the Participant or Beneficiary as the case may be, to be allotted the Shares in respect of the Vested Options on their Exercise in accordance with this Plan shall be subject to payment by the Participant / Beneficiary to the Company of an amount equal to the fringe benefit tax liability of the Company under the Income-tax Act in respect of the Vested Options Exercised by the Participant / Beneficiary. Accordingly, the Company shall have no obligation to allot any Shares to the Participant / Beneficiary until the Company has received from the Participant / Beneficiary an amount equal to the fringe benefit tax liability of the Company under the Income-tax Act in respect of the Vested Options Exercised by the Participant / Beneficiary.

18 Arbitration

- 18.1 In the event of a dispute arising out of or in relation to the provisions of this Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 (Thirty) days, gives 10 (Ten) days notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai.

19 Governing Law

- 19.1 This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable laws of India.
- 19.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Options are subject to the Plan. Any term of the Plan that is contrary to the requirement of the CG Guidelines or SEBI Guidelines or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

20 Regulatory approvals

- 20.1 The implementation of the Plan, the Granting of any Option under the Plan and the issuance of any Shares under this Plan shall be subject to the procurement by the Company and the Participant/ Bene-





ficiary of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the Committee, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

21 Modification of Plan

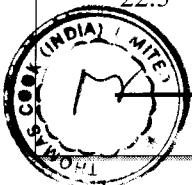
The Committee may subject to a special resolution passed at a General meeting at any time and from time to time

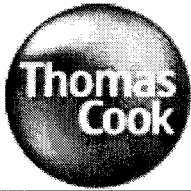
- 21.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 21.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary; and
- 21.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary.
- 21.4 Alter the Exercise price, if the option becomes unattractive due to fall in market price of the share.

Provided that no variation, alteration, addition or amendment to the Plan can be made if it is detrimental to the interest of the Grantee/ Participant/ Beneficiary

22 Miscellaneous provisions

- 22.1 The Participant/ Beneficiary shall have no rights as a Shareholder until the name of the Participant/ Beneficiary has been entered in the register of members of Thomas Cook as the holder of the Shares provided hereunder to such Participant/ Beneficiary.
- 22.2 This Plan shall not form part of any contract of employment between the Company and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 22.3 This Plan shall not confer on any person any legal or equitable rights against the Company or the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Committee.
- 22.4 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.
- 22.5 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him to accept the Grant and the Company to allot and issue to him in accordance with the provi-





sions of this Plan, the Shares due to be allotted and issued upon the Exercise of his Vested Options. By accepting a Grant and/ or submitting the Exercise form, the Grantee / Participant/ Beneficiary thereof is deemed to have represented to the Company or the Committee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee or exercise of the Vested options by the Participant/ Beneficiary.

- 22.6 By accepting a Grant, a Grantee expressly acknowledges that the grant of option does not constitute guarantee or continuity of employment and the Company shall reserve the right to terminate the employment of Grantee with the Company in accordance with the terms of employment. Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Plan.
- 22.7 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares.
- 22.8 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

In the event that any term, condition or provision of this Plan being held to be a violation of any Applicable law, statute or regulation the same shall be severable from the rest of this Plan and shall be of no force and effect and this Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Plan.

23 Set-off

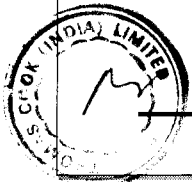
The Company's or the Committee's obligation to convey to the Participant/ Beneficiary that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Beneficiary to the Company or the Committee, shall be to the extent permitted under Applicable laws.

24 Term of the Plan

- 24.1 The Plan shall continue in effect unless terminated by the Company or the Committee.
- 24.2 Any such termination of the Plan shall not affect Options already Granted and such Options shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Participant/ Beneficiary and the Committee/the Company.

25 Confidentiality

- 25.1 Notwithstanding anything contained in this Plan, the Grantee/ Participant/ Beneficiary shall not divulge the details of the Plan and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable laws or any statutes or regulations applicable to such Grantee/ Participant / Beneficiary. In case failure to comply with this clause by the Grantee / Participant/ Beneficiary, the grant or the contract referred to in Clause 8.4 above, as the case may be, shall, unless Committee decides otherwise; stand automatically terminated without any liability to the Company.

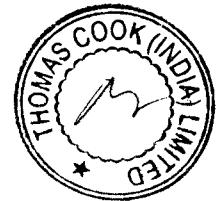


Annexure C

Steps set out by the Nomination & Remuneration Committee for the administration of the Trust

1. The Nomination & Remuneration Committee shall grant the options to the eligible employees i.e. the Participant in accordance with terms of the respective Schemes.
2. The vesting of the options shall happen on the dates as mentioned in the respective Schemes.
3. The Trust shall open a demat account in the name of the Trust or in the names of the Trustees, as the case may be.
4. The Trust to be registered with the income-tax authorities or any other such authorities as may be required.
5. An initial contribution of Rs. 10,000/- (Rupees Ten Thousand only) shall be made by the Settlor to take care of initial operational expenses of the Trust.
6. Trust shall receive interest free loan from Settlor and perform necessary actions as mentioned in Clause 2.10 of this Trust Deed.
7. The Employee / Participant to intimate the Trust and the Nomination & Remuneration Committee of their intention to exercise the options under the Scheme as per manner laid down in the respective Schemes.
8. The Employee / Participant to remit the required funds equivalent to exercise price as mentioned in the respective Schemes in Indian Rupees in the name of the Trust before transfer of shares of Settlor and Quess Corp Limited, if applicable, against the vested options.
9. The Nomination & Remuneration Committee shall ensure receipt of required funds before authorizing the Trust to transfer any shares of Settlor and Quess Corp Limited, if applicable, on exercise of options.
10. Funds received by the Trust shall be utilized by it only to discharge expenses in connection with the objects of the Trust or to discharge any of the Trust's liabilities including interest free loan received from the Settlor, if any and shall in any circumstances will not be utilized to trade in shares of the Settlor or any other company.
11. Trust to intimate the Nomination & Remuneration Committee on behalf of the Employee / Participant for transfer of shares of Settlor and Quess Corp Limited, if applicable, against the exercise of vested options.
12. Trust to hold the shares of Settlor and Quess Corp Limited on account of Employee / Participant as beneficiary.

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I. PREAMBLE

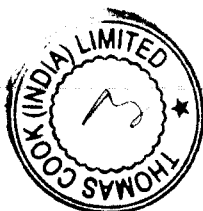
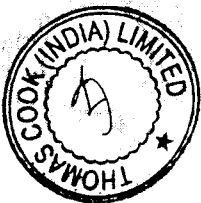
1. This Composite Scheme of Arrangement and Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with 52, 55 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2 (19AA), 2(1B), and other relevant provisions of the IT Act, as may be applicable, for the:

- (i) demerger of the Demerged Undertaking 1 (*more particularly defined hereinafter*) of Travel Corporation (India) Limited ("**TCI**") into SOTC Travel Management Private Limited ("**SOTC TRAVEL**") on a going concern basis;
- (ii) subject to the demerger of the Demerged Undertaking 1, amalgamation of residual TCI, TC Travel Services Limited ("**TCTSL**") and TC Forex Services Limited ("**TCF**") into Thomas Cook (India) Limited ("**TCIL**") and consequent dissolution of TCI, TCTSL and TCF without winding up; and
- (iii) subject to demerger of the Demerged Undertaking 1 with SOTC TRAVEL and amalgamation of residual TCI, TCTSL and TCF with TCIL, demerger of Demerged Undertaking 2 (*more particularly defined hereinafter*) of TCIL into Qess Corp Limited ("**Qess**") on a going concern basis.

II. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. TCIL is a public limited company incorporated on October 21, 1978 under the Companies Act, 1956 with CIN L63040MH1978PLC020717 and having its registered office at Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. The equity shares of TCIL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). 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, travel insurance, destination management services, MICE and other related services;
- c. Vacation ownership and resorts business – which includes time share holiday's business, resort management, resort construction, etc.; and

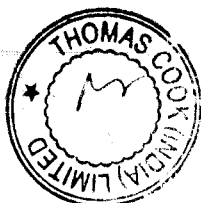


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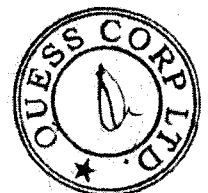


d. Human resource services – which includes staffing services for conducting tours and other businesses, talent development and training, resource management business, facilities management services, selection services, food services and engineering services.

2. Quess is a public limited company incorporated on September 19, 2007 under the Companies Act, 1956 with CIN L74140KA2007PLC043909 and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore 560103, Karnataka. The equity shares of Quess are listed on BSE and NSE. Quess is India's leading integrated business services provider and is engaged in providing services in the fields of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions, and (v) internet business. Quess excels in helping large and emerging companies manage their non-core activities by leveraging its integrated service offerings across industries and geographies which provides significant operational efficiencies to its client.
3. TCI is a public limited company incorporated on July 19, 1961 under the Companies Act, 1956 with CIN U63040MH1961PLC012067 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCI is engaged in the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents. TCI is a wholly owned subsidiary of TCIL.
4. TCTSL (formerly known as TC Travel And Services Limited) is a public limited company incorporated on October 15, 2008 under the Companies Act, 1956 with CIN U63040MH2008PLC187559 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai 400001, Maharashtra. TCTSL is engaged in the business of travel and ticketing business and offers a wide range of services including airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc. TCTSL is a wholly owned subsidiary of TCIL.
5. TCF (formerly known as Tata Capital Forex Limited) is a public limited company incorporated on November 7, 2006 under the Companies Act, 1956 with CIN U65921MH2006PLC238745 and having its registered office at 324, Dr. D. N. Road, Fort, Mumbai 400001, Maharashtra. TCF is engaged in offering a complete range of travel related foreign exchange products. The wide range of products provided by TCF includes currency notes, travel cards and traveller's cheques etc. TCF is registered with the RBI as Full Fledged Money Changer and deals in buying, selling and conversion of all types of foreign currencies. TCF is a wholly owned subsidiary of TCIL.



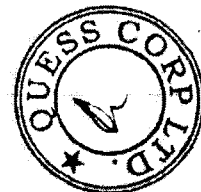
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6. SOTC TRAVEL (formerly known as SITA Travels and Tours Private Limited) is a private limited company incorporated on April 20, 2001 under the Companies Act, 1956 with CIN U63040MH2001PTC131693 and having its registered office at 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra. SOTC TRAVEL is engaged in the business of travel agents and tour operators and booking and reserving accommodation, seats berths for passenger, persons, for carriage by air, sea, lands, waterways and work as agents for airliners, shipping, tour operators, railways, travel agencies, and cruises within India or outside India. SOTC TRAVEL is a wholly owned subsidiary of TCIL.

III. RATIONALE AND PURPOSE OF THE SCHEME

1. TCIL is engaged in the following broad segments either directly and/ or indirectly through its subsidiaries, joint ventures and associates - financial services, travel and related services, vacation ownership and resorts business and human resource services.
2. TCI is a wholly owned subsidiary of TCIL and is engaged in the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents.
3. TCF is a wholly owned subsidiary of TCIL and is engaged in the business of providing complete range of travel related foreign exchange products. The wide range of products provided by TCF includes currency notes, travel cards and traveller's cheques etc. TCF is registered with the RBI as full-fledged money changer and deals in buying, selling and conversion of all types of foreign currencies.
4. TCTSL is a wholly owned subsidiary of TCIL and is engaged in the travel and ticketing business. TCTSL offers a wide range of services including airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance etc.
5. SOTC TRAVEL is a wholly owned subsidiary of TCIL and is engaged in the business of travel agents and tour operators and allied services.
6. Quess is India's leading integrated business services provider and is engaged in providing services in the fields of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions, and (v) internet business. Quess excels in helping large and emerging companies manage their non-core activities by leveraging its integrated service offerings across industries and geographies which provides significant operational efficiencies to its client.

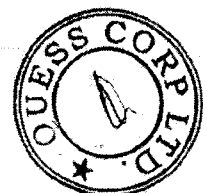


7. TCIL is streamlining its business and proposes to demerge its Human Resource Services Business (more particularly defined hereinafter) and consolidate its travel related businesses carried on by its wholly owned subsidiaries viz. Transferor Companies. As part of this arrangement, the Inbound Business (more particularly defined hereinafter) of TCI will be demerged into SOTC TRAVEL and thereafter, the residual business of TCI will be merged along with the other wholly owned subsidiaries viz. TCTSL and TCF with TCIL. This arrangement is in consonance with the global corporate practices which intend and seek to achieve flexibility and integration of size, scale and financial strength, in the business carried on by TCIL. Further, TCIL will demerge Demerged Undertaking 2 which is the Human Resource Services Business into Quess. Upon segregation of identified business undertakings and amalgamation, TCIL, SOTC TRAVEL and Quess shall achieve higher long-term financial returns, increased competitive strength, cost reduction and efficiencies, productivity gains, and logistical advantages, thereby significantly contributing to future growth in their respective business verticals. Apart from the various benefits/advantages stated and illustrated above, the management of TCIL, SOTC TRAVEL, Quess and Transferor Companies are of the opinion that the following benefits shall also be enjoyed and realized by all the stakeholders:

- (i) Streamlining businesses: Currently, TCIL along with its subsidiaries, joint ventures and associate companies is engaged in various businesses such as financial services, travel and related services, vacation ownership and resorts business and human resource services. SOTC TRAVEL is engaged in business of tours & travels, travel agents, tour operators etc. Further, Transferor Companies are engaged in business of forex, tours etc. Quess is India's leading integrated business services provider and is engaged in providing services in the field of: (i) industrial asset management, (ii) integrated facility management, (iii) human resource services, (iv) global technology solutions, and (v) internet business. In order to streamline the business both from operating and management perspective, it is proposed to consolidate alike businesses into a single identified entity and segregate other businesses into another identified entity creating a niche dedicated and focused business segment without any risk or overlap of one business over the other. Accordingly, the Inbound Business of TCI will be demerged into SOTC TRAVEL and residual TCI, TCF and TCTSL will amalgamate into TCIL. The 'Human Resource Service Business' carried on by TCIL through itself and through Quess has significant potential for growth and profitability. The nature of risk, challenges, competition, opportunities for the 'Human Resource Service Business' is distinct and separate from the travel related business carried on by TCIL. The 'Human Resource Service Business' is capable of attracting a different set of investors, strategic partners and



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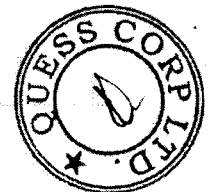
stakeholders. The proposed Scheme would create enhanced value for the stakeholders.

- (ii) **Resources:** The Scheme will improve organizational capability arising from the pooling of human capital that have diverse skills, talent, and vast experience, and facilitate mobility of human resources of Transferor Companies and the employees in the subsidiaries belonging to the Transferor Companies and vice versa, greater integration and greater employees' strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of all the companies.
- (iii) **Streamlining the holding in various operating companies of the group:** The Scheme will result in administrative and operational rationalization, organizational efficiencies, and in economies of scale, reduction in overheads and other expenses and optimum utilization of resources, which will go a long way in strengthening the business model that would be competitive and cogent.
- (iv) **Focused management:** Pursuant to the Scheme, similar businesses will vest together thereby providing focused management and propel the growth of each business.
- (v) **Efficiency in fund raising and de-risking businesses:** With consolidation of like businesses, the companies can leverage on the combined strength of the businesses and raise funds efficiently as well as de-risk other businesses that are segregated.
- (vi) **Reduction in number of companies and regulatory compliance thereof:** TCI, TCF and TCTSL are wholly owned subsidiaries of TCIL. This will lead to a reduction of shareholding layers, overheads and facilitate administrative convenience.

8. The proposed corporate restructuring mechanism by way of a composite scheme of arrangement and amalgamation under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of all the companies involved.

9. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

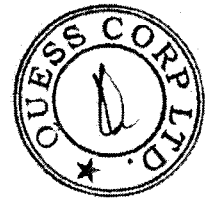
The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.



IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART A** deals with definitions, interpretation, effective date and share capital;
2. **PART B** deals with the transfer of the Demerged Undertaking 1 from TCI and its vesting in SOTC TRAVEL for consideration and matters incidental thereto;
3. **PART C** deals with amalgamation of residual TCI, TCTSL and TCF into TCIL and matters incidental thereto;
4. **PART D** deals with the transfer of Demerged Undertaking 2 from TCIL and its vesting in Quess for consideration and matters incidental thereto; and
5. **PART E** deals with the general terms and conditions.



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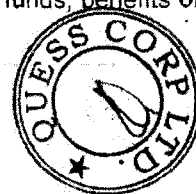
PART A

DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1. DEFINITIONS

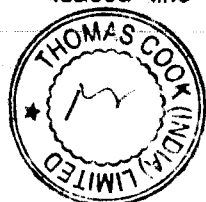
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 1.2 **"Amalgamated Undertaking"** means collectively: (i) with respect to TCI, all its assets, immovable properties (including lease rights, if any), identified investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees other than relating to Demerged Undertaking 1, (ii) with respect to TCTSL, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, (iii) with respect to TCF, all its assets, immovable properties (including lease rights, if any), investments, rights, approvals, brands, trademarks, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees, including, but not in any way limited to, the following in respect of each of the Transferor Companies:
- a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of

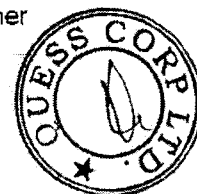


assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- b) all Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) all goodwill of the Transferor Companies associated with the Amalgamated Undertaking;
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other



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services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies;

- g) all the credits for taxes such as income tax, sales tax, service tax, Central Value Added Tax ("CENVAT"), Good and Service Tax ("GST") including but not limited to tax deduction at source, Minimum Alternate Tax ("MAT") credit and advance tax of the Transferor Companies;
- h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- i) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of the Transferor Companies of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- j) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
- k) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies.

1.3 "Applicable Law" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or



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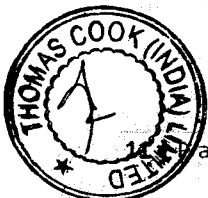


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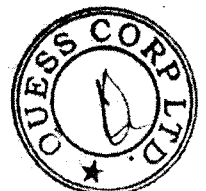
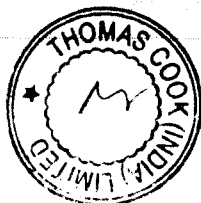


approvals of, or agreements with, any Governmental Authority or recognized stock exchange.

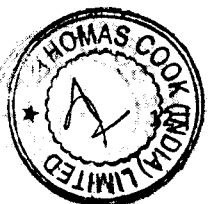
- 1.4 **"Appointed Date"** means April 1, 2019.
- 1.5 **"Board of Directors"** means the Board of Directors of TCIL, TCI, TCF, TCTSL, SOTC TRAVEL and/or Ques, as the context may require, and includes the Stakeholders Relationship Committee by whatever name called and committees of the Board (if any) empowered for the implementation of this Scheme.
- 1.6 **"BSE"** means BSE Limited.
- 1.7 **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person.
- 1.8 **"Demerged Undertaking 1"** means the entire Inbound Business of TCI, as a going concern as of the Appointed Date, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Inbound Business including, but not in any way limited to, the following:
- a) all assets, as are movable in nature pertaining to and in relation to the Inbound Business, whether present or future or contingent, tangible or intangible (other than brands and trademarks), in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, identified investment, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs;
 - b) all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Inbound Business;



Page



- c) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, joint venture agreement, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Inbound Business;
- d) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCI pertaining to or in connection with the Inbound Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCI and pertaining to the Inbound Business;
- e) all the credits for taxes such as sales tax, service tax, CENVAT, GST that pertain to the Inbound Business. In case, there is any credit or GST, CENVAT, refunds, Service Exports from India Scheme ("SEIS") etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred, such amounts shall be appropriately reimbursed by TCIL post amalgamation of residual TCI;
- f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Inbound Business;



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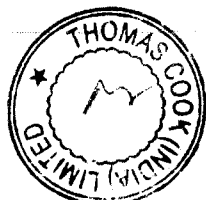
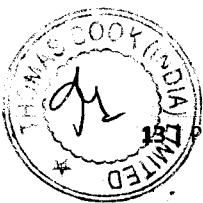
- g) all debts, liabilities, duties, taxes and obligations of TCI pertaining to the Inbound Business;
- h) all employees of TCI employed/engaged in the Inbound Business as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature relating to the Inbound Business.

Explanation:

In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the said Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by a mutual agreement between the Board of Directors of TCI, TCIL and SOTC TRAVEL.

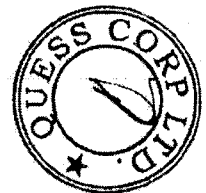
1.9 **“Demerged Undertaking 2”** means the entire Human Resource Services Business of TCIL, as a going concern as of the Appointed Date, including all its assets, investments (including the shares of Qness held by TCIL), rights, contracts, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the Human Resources Services Business including, but not in any way limited to, the following:

- a) all assets, as are movable in nature pertaining to and in relation to the Human Resources Services Business, whether present or future or contingent, tangible or intangible, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade and merchandise, wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment (including in subsidiaries, associates, joint ventures, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and service tax input credits, GST credits or set-offs, that pertain to the Human Resources Services Business;
- b) all Consents (including but not limited to IATA license), benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments,



quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Human Resources Services Business;

- c) all contracts, agreements (including but not limited to the agreement with Amadeus IT Group, S.A.), purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, hire and purchase arrangements, agreements/panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Human Resources Services Business;
- d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Human Resources Services Business;
- e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by TCIL pertaining to or in connection with the Human Resources Services Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by TCIL and pertaining to the Human Resources Services Business;
- f) all the credits for indirect taxes such as sales tax, service tax, CENVAT, GST that pertain to the Human Resources Services Business;



- g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Human Resources Services Business;
- h) all debts, liabilities, duties, taxes and obligations of TCIL pertaining to the Human Resources Services Business;
- i) all employees of TCIL employed/engaged in the Human Resources Services Business as on the Effective Date; and
- j) all legal or other proceedings of whatsoever nature relating to the Human Resources Services Business.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Human Resources Services Business or whether it arises out of the activities or operations of the Human Resources Services Business, the same shall be decided by mutual agreement between the Board of Directors of TCIL and Qness.

1.10 **“Effective Date”** means the Appointed Date or the date on which the last of conditions referred to in Clause 48 hereof have been fulfilled, whichever is later.

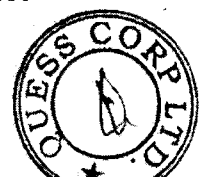
1.11 **“Encumbrance”** means : (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the term **“Encumbered”/ “Encumber”** shall be construed accordingly.

1.12 **“ESOP Schemes”** shall mean the following employee stock option schemes of TCIL:

- (i) Thomas Cook Employees Stock Option Plan 2007, (ii) Thomas Cook Employees

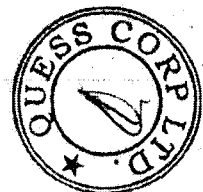


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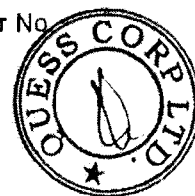


Stock Option Plan 2013, (iii) Sterling Holiday Resorts (India) Limited Employee Stock Option Scheme 2012, (iv) Thomas Cook Employees Stock Option Scheme 2018 – Execom, and (v) Thomas Cook Employees Stock Option Scheme 2018 – Management.

- 1.13 **“Governmental Approvals”** means any Consent of any Governmental Authority.
- 1.14 **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, the RBI, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over TCIL and/ or Ques, as the context may require.
- 1.15 **“Human Resource Services Business”** means business of TCIL relating to staffing/ human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services.
- 1.16 **“IATA”** means International Air Transport Association.
- 1.17 **“Inbound Business”** means the business of TCI consisting of handling inward foreign tourist activity in India, including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents.
- 1.18 **“IT Act”** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.19 **“NCLT”** means, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to TCIL, TCF, TCI, SOTC TRAVEL, TCTSL and the National Company Law Tribunal, Bengaluru Bench having jurisdiction in relation to Ques, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act.
- 1.20 **“NCLT Order”** means all order(s) passed by the NCLT sanctioning the Scheme and includes any order passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.



- 1.21 “**NCOCPS**” means non-cumulative optionally convertible redeemable preference shares of face value of Rs. 10/- each to be issued by SOTC TRAVEL on the terms and conditions set out in **Schedule 1**.
- 1.22 “**NSE**” means National Stock Exchange of India Limited.
- 1.23 “**Person**” means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.24 “**Quess**” means Quess Corp Limited.
- 1.25 “**RBI**” means Reserve Bank of India.
- 1.26 “**Record Date 1**” means the date to be mutually fixed by the Board of Directors of TCI, TCIL and SOTC TRAVEL, for the purpose of determining the shareholders of TCI who shall be entitled to receive shares of SOTC TRAVEL pursuant to and as contemplated under this Scheme.
- 1.27 “**Record Date 2**” means the date to be mutually fixed by the Board of Directors of TCIL and Quess, for the purpose of determining the shareholders of TCIL who shall be entitled to receive shares of Quess pursuant to and as contemplated under this Scheme.
- 1.28 “**Registrar of Companies**” means the Registrar of Companies, Mumbai having jurisdiction over TCIL, TCI, TCF, TCTSL, SOTC TRAVEL and the Registrar of Companies, Bengaluru having jurisdiction over Quess.
- 1.29 “**Remaining Business 1**” with respect to TCI means the business, assets, and liabilities of TCI other than the Demerged Undertaking 1.
- 1.30 “**Remaining Business 2**” with respect to TCIL means the business, assets and liabilities of TCIL other than the Demerged Undertaking 2.
- 1.31 “**Rupees**” or “**Rs.**” or “**INR**” means the lawful currency of India.
- 1.32 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.
- 1.33 “**SEBI**” means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.34 “**SEBI Circular**” means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) Circular No.

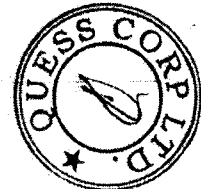
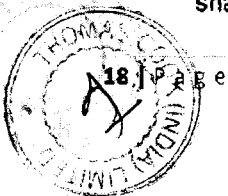


CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

- 1.35 "SOTC TRAVEL" means SOTC Travel Management Private Limited.
- 1.36 "Stock Exchanges" means BSE and NSE collectively.
- 1.37 "TCF" means TC Forex Services Limited.
- 1.38 "TCI" means Travel Corporation (India) Limited.
- 1.39 "TCIL" means Thomas Cook (India) Limited.
- 1.40 "TCTSL" means TC Travel Services Limited.
- 1.41 "Transferor Companies" means collectively, TCF, TCTSL and TCI (with respect to the Remaining Business 1).

2. INTERPRETATION

- 2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of TCIL, TCI, TCTSL, TCF and Ques and for the time being in force;
 - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (c) all statutory instruments or orders made pursuant to a statutory provision;
 - (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.



- 2.5 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.8 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9 The words "include" and "including" are to be construed without limitation.
- 2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

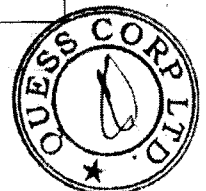
3. DATE OF TAKING EFFECT

- 3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:
- 3.1.1 Firstly, Part B of the Scheme (relating to demerger of the Demerged Undertaking 1 of TCI into SOTC TRAVEL) shall be deemed to have taken effect, prior to Part C or Part D of the Scheme;
- 3.1.2 Thereafter, Part C of the Scheme (relating to amalgamation of the Amalgamated Undertaking into TCIL) shall be deemed to have taken effect, after Part B of the Scheme, and prior to Part D of the Scheme; and
- 3.1.3 Lastly, Part D of the Scheme (relating to demerger of Demerged Undertaking 2 into Quess) shall be deemed to have taken effect, after Part B and Part C of the Scheme.

4. SHARE CAPITAL

- 4.1 The share capital of TCIL as on March 31, 2018 is as follows:

Particulars	Amount in INR
Authorised:	
Equity Shares: 1,335,000,000 Equity Shares of Re. 1 each	1,335,000,000



SOTC

Preference Shares:	
250,000,000 Preference Shares of Rs. 10 each	2,500,000,000
Total	3,835,000,000
Issued, Subscribed and Paid-up:*	
Equity Shares:	
370,207,374 Equity Shares of Re. 1 each	370,207,374
Total	370,207,374

* Certain employee stock options granted to employees of TCIL through ESOP Schemes may get exercised before the Effective Date. Further, the details of unexercised employee stock options (net of cancellation) of the employees of TCIL as on March 31, 2018 are set out below:

Unexercised stock options	Amount in INR
2,131,539 options entitling equivalent Equity Shares of Re. 1 each	2,131,539
Total	2,131,539

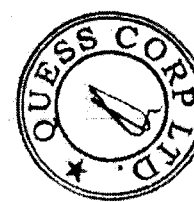
In addition to the above, the Board may grant additional 6,074,091 options under the Thomas Cook Employees Stock Option Plan 2013, Thomas Cook (India) Limited Employee Stock Option Scheme 2018 – Execom and the Thomas Cook (India) Limited Employee Stock Option Scheme 2018 – Management.

4.2 The share capital of TCI as on March 31, 2018 is as follows:

Particulars	Amount in INR
Authorised:	
Equity Shares:	
19,430,000 Equity Shares of Rs. 10 each	194,300,000
Preference Shares:	
300,000,000 Preference Shares of Rs. 10 each	3,000,000,000
Total	3,194,300,000
Issued, Subscribed and Paid-up:	



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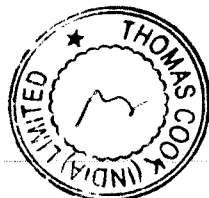
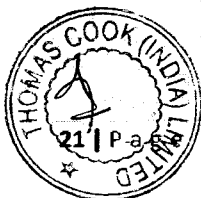
Equity Shares: 1,649,931 Equity Shares of Rs. 10 each	16,499,310
Preference Shares: 263,709,264 Preference Shares of Rs. 10 each	2,637,092,640
Total	2,653,591,950

4.3 The share capital of TCTSL as on March 31, 2018 is as follows:

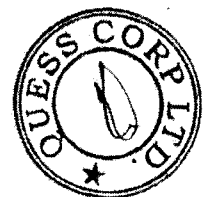
Particulars	Amount in INR
Authorised:	
Equity Shares: 25,000,000 Equity Shares of Rs. 10 each	250,000,000
Total	250,000,000
Issued, Subscribed and Paid-up:	
Equity Shares: 25,000,000 Equity Shares of Rs. 10 each	250,000,000
Total	250,000,000

4.4 The share capital of TCF as on March 31, 2018 is as follows:

Particulars	Amount in INR
Authorised:	
Equity Shares: 20,000,000 Equity Shares of Rs. 10 each	200,000,000
Total	200,000,000
Issued, Subscribed and Paid-up:	
Equity Shares: 11,845,133 Equity Shares of Rs. 10 each	118,451,330
Total	118,451,330



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4.5 The share capital of SOTC TRAVEL as on March 31, 2018 is as follows:

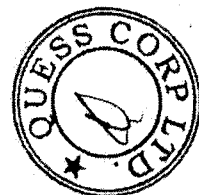
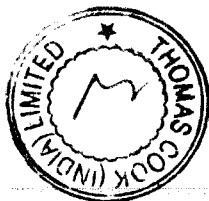
Particulars	Amount in INR
Authorised:	
Equity Shares:	
10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000
Issued, Subscribed and Paid-up:	
Equity Shares:	
10,000 Equity Shares of Rs. 10 each	100,000
Total	100,000

4.6 The share capital of Quess as on March 31, 2018 is as follows:

Particulars	Amount in INR
Authorised:	
200,000,000 Equity Shares of Rs. 10 each	2,000,000,000
Total	2,000,000,000
Issued, Subscribed and Paid-up: **	
145,484,178 Equity Shares of Rs. 10 each	1,454,841,780
Total	1,454,841,780

** Certain employee stock options granted to employees of Quess may get exercised before the Effective Date. The details of unexercised employee stock options (net of cancellation) of the employees of Quess as on March 31, 2018 are set out below:

Unexercised stock options	Amount In INR
1,502,675 options entitling equivalent Equity Shares of Rs. 10 each	15,026,750
Total	15,026,750



PART B

**TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 OF TCI INTO
SOTC TRAVEL**

5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 1

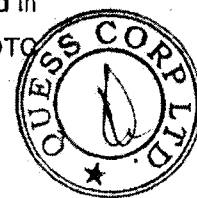
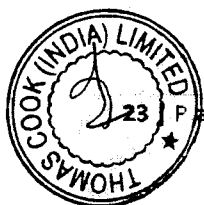
5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 1 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be demerged from TCI and stand transferred to and vested in and/ or deemed to have been demerged from TCI and stand transferred to and vested in SOTC TRAVEL, so as to become the undertaking of SOTC TRAVEL by virtue of and in the following manner:

5.1.1 All assets of TCI in relation to the Demerged Undertaking 1 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in SOTC TRAVEL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of SOTC TRAVEL, absolutely and forever.

5.1.2 In respect of such of the assets of TCI in relation to the Demerged Undertaking 1 other than those referred to in Clause 5.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in SOTC TRAVEL and/or be deemed to be transferred to and vested in SOTC TRAVEL on the Appointed Date upon effectiveness of the Scheme. SOTC TRAVEL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

5.1.3 All the assets, rights, title, interests and investments of TCI in relation to the Demerged Undertaking 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in SOTC TRAVEL upon the coming into effect of this Scheme.

5.1.4 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of TCI in relation to the Demerged Undertaking 1 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, SOTC

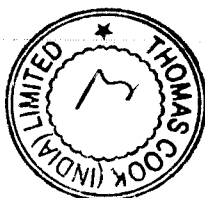


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TRAVEL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of SOTC TRAVEL on the same terms and conditions as were applicable to TCI, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by TCI in relation to the Demerged Undertaking 1.

- 5.1.5 Subject to the other provisions of this Scheme, in so far as the assets of the Inbound Business are concerned, Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of TCI, shall without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrance in relation to those liabilities of TCI which are not transferred to SOTC TRAVEL. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.6 In so far as the assets of the Remaining Business 1 are concerned, the Encumbrance over such assets, to the extent they relate to any loans or borrowings of the Inbound Business shall, without any further act, instrument or deed be released and discharged from such Encumbrance. The absence of any formal amendment which may be required by a bank and/ or financial institution in order to affect such release shall not affect the operation of this Clause.
- 5.1.7 In so far as the existing Encumbrance in respect of the loans and other liabilities relating to the Remaining Business 1 are concerned, such Encumbrance shall, without any further act, instrument or deed be continued with TCI only on the assets that are remaining with TCI.
- 5.1.8 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which TCI in relation to the Demerged Undertaking 1 is a party or to the benefit of which TCI in relation to the Demerged Undertaking 1 may be entitled to use or which may be required to carry on the operations of TCI in relation to the Demerged Undertaking 1, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against SOTC TRAVEL and may be enforced as fully and effectually as if, instead of TCI, SOTC TRAVEL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of SOTC TRAVEL. In so far as the various incentives, service tax benefits, subsidies (including

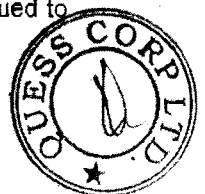


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applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by TCI in relation to the Demerged Undertaking 1 are concerned, the same shall, without any further act or deed, vest with and be available to SOTC TRAVEL on the same terms and conditions as are available to TCI in relation to the Demerged Undertaking 1.

- 5.1.9 All registrations, licenses, copyrights, domain names, applications for copyrights, etc. pertaining to TCI in relation to the Demerged Undertaking 1, if any, shall stand vested in SOTC TRAVEL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 5.1.10 All taxes (including but not limited to value added tax, sales tax, service tax, GST etc.) payable by or refundable to TCI in relation to the Demerged Undertaking 1 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of SOTC TRAVEL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to TCI in relation to the Demerged Undertaking 1, shall pursuant to this Scheme becoming effective, be available to SOTC TRAVEL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS, etc. pertaining to Inbound Business and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL post amalgamation of residual TCI.
- 5.1.11 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of SOTC TRAVEL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, SOTC TRAVEL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 5.1.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents (including registration / approval from IATA), certificates, power of attorneys given by, issued to



or in favour of TCI in relation to the Demerged Undertaking 1 shall stand transferred to SOTC TRAVEL, as if the same were originally given by, issued to or executed in favour of SOTC TRAVEL, and SOTC TRAVEL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to SOTC TRAVEL.

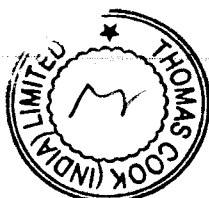
5.1.13 SOTC TRAVEL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which TCI in relation to the Demerged Undertaking 1 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. SOTC TRAVEL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of TCI in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of TCI in relation to the Demerged Undertaking 1.

5.1.14 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to TCI in relation to the Demerged Undertaking 1 in favour of SOTC TRAVEL, the Board of Directors of TCI, TCIL and SOTC TRAVEL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

6. CONSIDERATION

6.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of TCI in SOTC TRAVEL, SOTC TRAVEL shall, immediately following such transfer and vesting of the Demerged Undertaking 1 of TCI into SOTC TRAVEL described in Clause 5 of this part without any further application, act, instrument or deed, issue and allot NCOCPs to all the equity and preference shareholders of TCI, whose names appear in the register of members on the Record Date 1, in the following manner:

- (i) 75 NCOCPs of SOTC TRAVEL of INR 10/- each fully paid up for 100 equity shares held in TCI of INR 10/- each fully paid up; and
- (ii) 75 NCOCPs of SOTC TRAVEL of INR 10/- each fully paid up for 100 preference shares held in TCI of INR 10/- each fully paid up



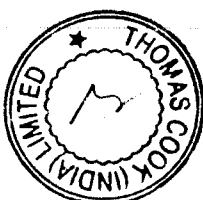
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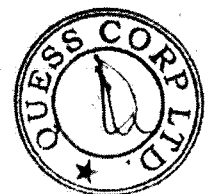
- 6.2 The NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above in respect of such equity shares of TCI which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by SOTC TRAVEL.
- 6.3 The NCOCPs issued pursuant to Clause 6.1 above, shall be issued to the shareholders of TCI in physical form.
- 6.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TCI, the Board of Directors, shall be empowered prior to the Record Date 1, to effectuate such transfers in TCI as if such changes in registered holders were operative as on the Record Date 1, in order to remove any difficulties arising in relation to the NCOCPs to be issued by SOTC TRAVEL pursuant to Clause 6.1 above after the Scheme is effected. The Board of Directors of TCI shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in SOTC TRAVEL on account of difficulties faced in the transition period.
- 6.5 The NCOCPs issued and allotted by SOTC TRAVEL, in terms of Clause 6.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of SOTC TRAVEL and shall rank *pari passu* in all respects with the then existing NCOCPs of SOTC TRAVEL, if any.
- 6.6 It is clarified that upon the approval of this Scheme by the shareholders of TCI and SOTC TRAVEL under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.
- 6.7 Fractional entitlements, if any, by SOTC TRAVEL, to the equity and preference shareholders of TCI at the time of issue and allotment of NCOCPs under Clause 6.1 above shall be ignored.

7. ACCOUNTING TREATMENT

- 7.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, TCI and SOTC TRAVEL shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and more particularly, IND AS 103, or any other relevant or related requirement under the Act, as applicable on the Effective Date.



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7.2 Accounting treatment in the books of TCI:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

~~7.2.1 TCI, as on the Appointed Date, shall reduce the carrying value of assets and liabilities pertaining to the Inbound Business, transferred to and vested in SOTC TRAVEL from the carrying value of assets and liabilities in its books;~~

7.2.2 The difference, if any, between the assets and liabilities transferred to SOTC TRAVEL pursuant to Clause 7.2.1 shall be transferred to 'Reserve on restructuring' account in the books of TCI.

7.3 Accounting treatment in the books of SOTC TRAVEL:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

7.3.1 SOTC TRAVEL, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking 1, transferred to and vested in it pursuant to this Scheme at their respective carrying values, if any, as appearing in the books of TCI in accordance with 'Pooling of Interest' method as prescribed in IND AS 103.

7.3.2 SOTC TRAVEL shall credit to its share capital in its books of account, the aggregate face value of the new NCOCPs issued by it to the members of TCI pursuant to this Scheme.

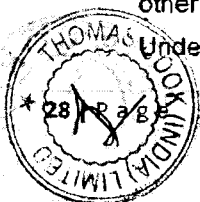
7.3.3 The difference, if any, between the assets and liabilities, consideration issued (as per Clause 7.3.2 above) shall be transferred to capital reserve account in the books of SOTC TRAVEL.

8. SAVING OF CONCLUDED TRANSACTIONS

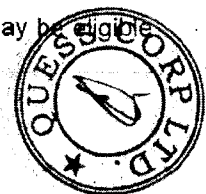
8.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 1 and continuance of proceedings by or against SOTC TRAVEL, as provided herein, shall not affect any transactions or proceedings already concluded by TCI before the Effective Date, to the end and intent that SOTC TRAVEL accepts and adopts all acts, deeds and things done and executed by and/or on behalf of TCI in relation to the Demerged Undertaking 1 as acts, deeds and things done and executed by and on behalf of SOTC TRAVEL.

9. CONTRACTS, DEEDS, AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 1, to which TCI is a party or to the benefit of which TCI may be eligible



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and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of SOTC TRAVEL, as the case may be, and may be enforced by or against SOTC TRAVEL as fully and effectively as if, instead of TCI, SOTC TRAVEL had been a party or beneficiary or obligee thereto.

- 9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme itself, SOTC TRAVEL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which TCI is a party in relation to the Demerged Undertaking 1, as may be necessary to be executed in order to give formal effect to the above provisions. SOTC TRAVEL shall be deemed to be authorised to execute any such writings on behalf of and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of TCI.

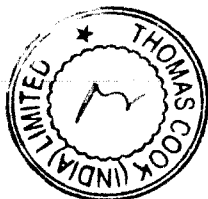
10. LEGAL PROCEEDINGS

- 10.1 All legal proceedings relating to the Demerged Undertaking 1 of whatsoever nature by or against TCI pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against SOTC TRAVEL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against TCI. It is hereby expressly clarified that any legal proceedings by or against TCI in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TCI and pertaining to the Demerged Undertaking 1 shall be instituted, or as the case may be, continued, by or against, SOTC TRAVEL after the coming into effect of the Scheme.

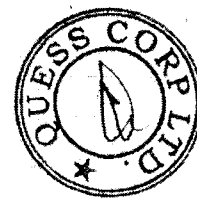
- 10.2 All legal or other proceedings initiated by or against the Demerged Undertaking 1 referred in Clause 10.1 above shall stand transferred to the name of SOTC TRAVEL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against SOTC TRAVEL, to the exclusion of TCI.

11. STAFF, EMPLOYEES & WORKMEN

- 11.1 Upon the coming into effect of this Scheme, all the employees on the payroll of TCI engaged in or in relation to the Demerged Undertaking 1 immediately prior to the Effective Date, shall become the employees of SOTC TRAVEL without any break or interruption of service and with the benefit of continuity of service on terms and



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conditions which are not less favourable than the terms and conditions as were applicable.

11.2 SOTC TRAVEL agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 1 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in TCI immediately prior to coming into effect of this Scheme. SOTC TRAVEL further agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with TCI, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

11.3 Upon the coming into effect of this Scheme, SOTC TRAVEL shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 1 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. SOTC TRAVEL will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of SOTC TRAVEL for TCI.

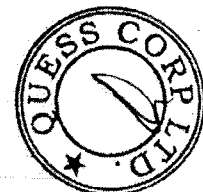
11.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by TCI for employees engaged in or in relation to the Demerged Undertaking 1, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of SOTC TRAVEL without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by SOTC TRAVEL, all contribution shall continue to be made to the existing funds, schemes or trusts of TCI.

12. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

12.1 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.



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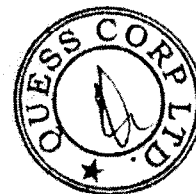
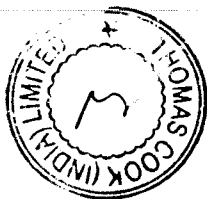
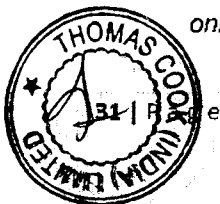
- 13.1 Until the Effective Date, TCI and the SOTC TRAVEL shall respectively bear their own costs, charges and expenses, in relation to or in connection with or incidental to the Scheme. Provided however that all stamp duty charges with respect to the issuance and allotment of shares contemplated under this Part of the Scheme, payment of all stamp duty and registration charges and other transfer charges in relation to this Part of the Scheme and the matters contemplated herein shall be borne and paid by SOTC TRAVEL.

14. INCREASE IN AUTHORISED SHARE CAPITAL OF SOTC TRAVEL

- 14.1 In terms of Clause 6 of the Scheme, upon the scheme becoming effective, and in consideration of the demerger of the Inbound Business and the transfer and vesting thereof into SOTC TRAVEL, SOTC TRAVEL shall issue and allot fully paid up 0.01% NCOCPS to the equity shareholders of TCI, as on the Record Date 1 in terms of the Scheme. To accommodate such issue and allotment of 0.01% NCOCPS by SOTC TRAVEL, which would result in increase in its paid up share capital, the authorized equity and preference share capital of SOTC TRAVEL shall be adequately enhanced by transferring from the authorized preference share capital of TCI, an amount of Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) to the authorized preference share capital of SOTC TRAVEL as an integral part of the Scheme, and consequently, upon the Scheme becoming effective, the authorized equity and preference share capital of SOTC TRAVEL set out in Clause 4.5 of the Scheme hereinabove shall stand enhanced to Rs. 300,01,00,000/- (Rupees Three Hundred Crores and One Lakh only) divided into 30,00,00,000 (Thirty Crores only) preference shares of face value of Rs. 10/- (Rupees Ten) each and 10,000 (Ten Thousand only) equity shares of face value of Rs. 10/- each, without any further act, instrument or deed by SOTC TRAVEL and without any liability for payment of additional fee or stamp duty in respect thereof since the stamp duty and fee already paid by TCI on the said authorized equity and preference share capital so transferred the benefit of which shall accordingly stand transferred in favour of SOTC TRAVEL pursuant to Scheme becoming effective.

- 14.2 Subsequent to enhancement of authorized share capital of SOTC TRAVEL as contemplated herein, existing clause V. of the memorandum of association of SOTC TRAVEL (pertaining to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

V. *The Authorized Share Capital of the Company is Rs. 300,01,00,000 (Rupees Three Hundred Crores and One Lakh only) divided into 30,00,00,000 (Thirty Crores only) Preference Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten*



Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has the power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf."

- 14.3 Further, the existing clause 3. of the Articles of Association of SOTC TRAVEL shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 232 and other applicable provisions of the Act as the case may be and be replaced by the following clause:

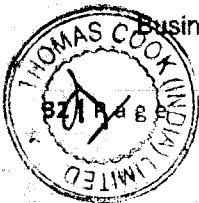
"3. The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time."

- 14.4 It is hereby clarified that for the purposes of Clauses 14.1, 14.2 and 14.3 above, the consent of the shareholders of SOTC TRAVEL to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and increase in the authorized share capital of SOTC TRAVEL, and no further resolutions or actions under Section 13, 14 or 61 of the Act would be required to be separately passed or taken. However, SOTC TRAVEL shall file the requisite documents with the relevant Registrar of Companies, which has jurisdiction over SOTC TRAVEL, for such increase of its authorized share capital, as aforesaid.

15. REMAINING BUSINESS 1

- 15.1 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by TCI.
- 15.2 All legal, tax and other proceedings by or against TCI under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to TCI (including those relating to any right, power, liability, obligation or duty, of TCI in respect of the Remaining Business 1) shall be continued and enforced solely by or against TCI only, without any liability arising on SOTC TRAVEL or its shareholders.

16. TCI shall carry on all business and activities pertaining or relating to the Remaining Business 1 in its own name and on its own account and its own behalf in all respects.



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17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the date of approval of the Scheme by the Board of Directors of TCI and SOTC TRAVEL and up to the Effective Date:

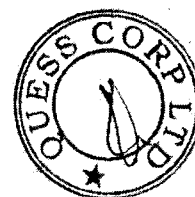
- 17.1 TCI shall, in respect of the Demerged Undertaking 1, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for SOTC TRAVEL. TCI hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 17.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to TCI, in respect of the Demerged Undertaking 1 or expenditure or losses arising to or incurred by TCIL in respect of the Demerged Undertaking 1, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of SOTC TRAVEL.
- 17.3 TCI shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of SOTC TRAVEL, alienate, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Demerged Undertaking 1, except in the ordinary course of business. TCI shall not undertake any new businesses within the Demerged Undertaking 1 except in the ordinary course of its business.
- 17.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking 1, has been discharged by TCI, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of SOTC TRAVEL.
- 17.5 All loans raised and liabilities incurred by TCI, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Demerged Undertaking 1 shall be discharged by SOTC TRAVEL on or after the Effective Date.
- 17.6 TCI shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of SOTC TRAVEL.



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PART C

TRANSFER AND VESTING OF AMALGAMATED UNDERTAKING INTO TCIL

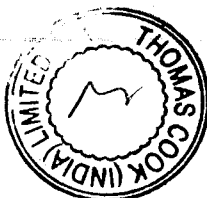
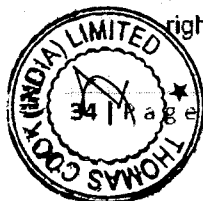
18. TRANSFER AND VESTING OF THE AMALGAMATED UNDERTAKING

18.1 Upon coming into effect of the Scheme and with effect from the Appointed Date (after Part B is deemed to have taken effect) and subject to the provisions of the Scheme, the Amalgamated Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL so as to become the undertaking of TCIL by virtue of and in the following manner:

18.1.1 All assets of the Transferor Companies that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in TCIL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of TCIL, absolutely and forever.

18.1.2 In respect of such of the assets of the Transferor Companies in relation to the Amalgamated Undertaking other than those referred to in Clause 18.1.1 above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in TCIL and/or be deemed to be transferred to and vested in TCIL on the Appointed Date upon effectiveness of the Scheme. TCIL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

18.1.3 All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in TCIL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in TCIL and shall be deemed to be and become the property as an integral part of TCIL by operation of law. TCIL shall upon the NCLT Order sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be



liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of TCIL and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with TCIL and shall be constituted as a deemed mutation and substitution thereof. TCIL shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in TCIL. Further, at the discretion of TCIL, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

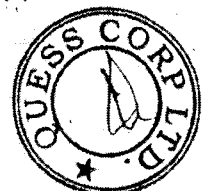
18.1.4 All the other assets, brands, trademarks, rights, title, interests and identified investments of the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in TCIL upon the coming into effect of this Scheme.

18.1.5 Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in TCIL, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of TCIL on the same terms and conditions as were applicable to TCIL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Companies, if any.

18.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Companies, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL and the secured creditors of TCIL and and/or other holders of Encumbrance over the properties of TCIL shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of TCIL, as existing immediately prior to the amalgamation of the Transferor Companies with TCIL. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with TCIL, (a) the



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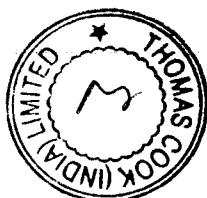
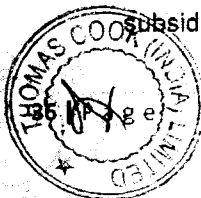
secured creditors of the Transferor Companies and/or other holders of Encumbrance over the properties of the Transferor Companies shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of TCIL and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL; and (b) the secured creditors of TCIL and/or other holders of Encumbrance over the properties of TCIL shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Companies and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of TCIL.

18.1.7 On and from the Effective Date, and thereafter, TCIL shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of TCIL in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to TCIL under this Scheme have been formally given effect to under such contracts and transactions.

18.1.8 With effect from the Effective Date, the borrowing and investment limits of TCIL under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of TCIL.

18.1.9 Any corporate approvals obtained by the Transferor Companies, whether for the purposes of compliance or otherwise, shall stand transferred to TCIL and such corporate approvals and compliance shall be deemed to have been obtained and complied with by TCIL.

18.1.10 All Governmental Approvals and other Consents, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled to use or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against TCIL and may be enforced as fully and effectually as if, instead of the Transferor Companies, TCIL had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of TCIL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants,



special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to TCIL on the same terms and conditions as are available to the Transferor Companies.

18.1.11 All registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Transferor Companies, if any, shall stand vested in TCIL without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.

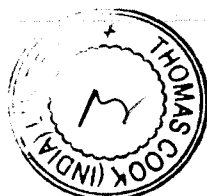
18.1.12 All taxes (including but not limited to advance tax, tax deducted at source, MAT credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, GST etc.) payable by or refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of TCIL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to TCIL. In case, any credit or tax deduction at source, advance tax, MAT, GST, CENVAT, refunds, SEIS etc. pertaining to Demerged Undertaking 1 and paid or deemed to be paid by TCI but could not be transferred shall be appropriately reimbursed by TCIL (post amalgamation of residual TCI into TCIL) to SOTC TRAVEL.

18.1.13 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of TCIL as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, TCIL shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

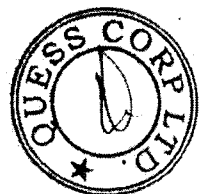
18.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in



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favour of Transferor Companies shall stand transferred to TCIL, as if the same were originally given by, issued to or executed in favour of TCIL, and TCIL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to TCIL.

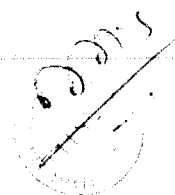
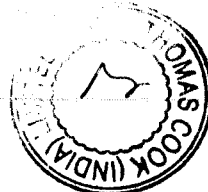
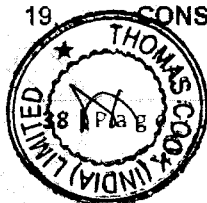
18.1.15 TCIL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. TCIL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

18.1.16 With effect from the Effective Date, all inter se contracts solely between the respective Transferor Companies and TCIL shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of TCIL.

18.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and TCIL. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Companies and TCIL.

18.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) Implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, patents, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of TCIL, the Board of Directors of the Transferor Companies and TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, TCIL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of Transferor Companies and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

19. CONSIDERATION



19.1 As all the Transferor Companies are wholly-owned subsidiaries of TCIL, no consideration shall be payable pursuant to the amalgamation of Transferor Companies into TCIL, and the equity shares and preference shares held by TCIL on its own and together with its nominees in the respective Transferor Companies, as applicable, shall stand cancelled without any further act, application or deed.

20. ACCOUNTING TREATMENT

20.1 Accounting treatment in the books of TCIL:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

20.1.1 TCIL shall account for the amalgamation of the Transferor Companies on the basis of 'Pooling of Interest' method as stated in Ind AS -103 Business Combination;

20.1.2 All the assets and liabilities of Transferor Companies shall be recorded at their respective carrying amounts and no adjustments are made to reflect fair values, or re-organize any new assets or liabilities.

20.1.3 The carrying value of investment in TCI shall be split between SOTC TRAVEL and TCI (new shares received as per Clause 6.1) in the books of accounts of TCIL in the ratio of assets and liabilities transferred to SOTC TRAVEL and retained by TCI.

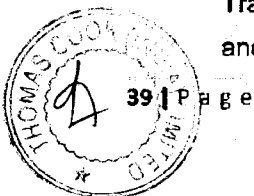
20.1.4 The value of investments in the equity shares of the Transferor Companies post considering the effect in Clause 20.1.3 above held by TCIL shall stand cancelled in the books of the TCIL without any further act or deed.

20.1.5 The balance of the reserves appearing in the financial statements of Transferor Companies is aggregated with the corresponding balance appearing in the financial statements of TCIL.

20.1.6 The difference, if any, arising between carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and the carrying value of investments in the books of TCIL shall be transferred to 'Reserve on restructuring' account in the books of TCIL.

21. SAVING OF CONCLUDED TRANSACTIONS

21.1 Subject to the terms of the Scheme, the transfer and vesting of the Amalgamated Undertaking and continuance of proceedings by or against TCIL, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Companies before the Effective Date, to the end and intent that TCIL accepts and adopts all acts, deeds and things done and executed by and/or on behalf of Transferor Companies in relation to the Amalgamated Undertaking as acts, deeds and things done and executed by and on behalf of TCIL.



22. **CONTRACTS, DEEDS, AND OTHER INSTRUMENTS**

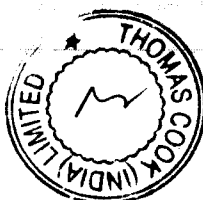
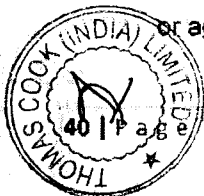
22.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of TCIL, as the case may be, and may be enforced by or against TCIL as fully and effectively as if, instead of TCIL, the Transferor Companies had been a party or beneficiary or obligee thereto.

22.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Amalgamated Undertaking occurs by virtue of this Scheme itself, TCIL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party as may be necessary to be executed in order to give formal effect to the above provisions. TCIL shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

23. **LEGAL PROCEEDINGS**

23.1 All legal proceedings relating to the Amalgamated Undertaking of whatsoever nature by or against the Transferor Companies pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against TCIL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies and pertaining to the Amalgamated Undertaking shall be instituted, or as the case may be, continued, by or against, TCIL after the coming into effect of the Scheme.

23.2 All legal or other proceedings initiated by or against the Amalgamated Undertaking referred in Clause 23.1 above shall stand transferred to the name of TCIL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against TCIL, to the exclusion of the Transferor Companies.



TCIL

