



Corporate Investor Relations Policy

1. Overview

The Investor Relations (IR) policy of Thomas Cook (India) Limited aims to establish transparent, accurate, and timely communication with investors, analysts, media, and stakeholders. This policy ensures adherence to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”), and other applicable regulatory frameworks governing investor relations.

2. Purpose and Objectives

The purpose of the Corporate Investor Relations Policy is to ensure transparent and fair information distribution to the investing public, market analysts, the media and other third parties.

The Investor Relations Policy aims to:

- Effective communication with shareholders in accordance with the Investor Relations Policy & applicable regulations.
- Ensure timely and proactive disclosure of significant developments affecting the company.
- Enhance shareholder engagement and participation in company meetings and events.

3. General Principles

The company recognizes that effective communication with investors fosters an informed market for its securities and strengthens corporate governance by promoting transparency in corporate activities and strategic initiatives.

The company makes every effort to disseminate information simultaneously through a broad range of communication channels and not to provide information selectively.

The IR function serves as a bridge between the company and the investing public, ensuring fair and equitable dissemination of information. The company has assigned the responsibility to communicate with shareholders and the investment community to a dedicated IR function. The IR

function has sufficient knowledge about the company's strategy, budgets and business developments.

All enquiries from stakeholders and the investment community must be directed to the Investor Relations team, to avoid the unintentional disclosure of material non-public information and to ensure the consistency.

The IR function, designed to be both proactive and interactive, aligns with the company's commitment to:

- Reporting financial results and material developments to stock exchanges, shareholders, and stakeholders in a timely and comprehensive manner.
- Communicating exclusively through designated spokespersons.
- Preventing unauthorized or selective disclosure of material non-public information.
- Addressing market speculation and rumors to ensure clarity and avoid unnecessary volatility in the company's securities.
- Providing reasonable access to analysts and media to facilitate informed opinions, without attempting to influence their perspectives.
- Engaging with shareholders to provide updates and gather feedback.
- Utilizing the company's website as a key communication platform for investors.

4. Scope and Applicability

This policy applies to all Thomas Cook employees, executives, Board members, and any other individuals authorized to interact with investors or disclose financial information. It aligns with the applicable laws, including SEBI regulations, stock exchange listing requirements, and other relevant statutory guidelines.

5. Disclosure

Company personnel must not share internal company information with external parties unless required for official job responsibilities. If there is any uncertainty about whether information is considered material or non-public, one should assume it is and seek guidance from the Investor Relations Officer ("IRO").

The only specific persons are authorized to communicate on behalf of the Company to securities analysts,

broker-dealers, security holders and any other industry professionals. These include the Company's MD and CEO, Group CFO, Investor Relations department ("IR Personnel") and any other individuals designated for this role from time to time ("Authorized Spokesperson").

Authorized Spokespersons may delegate communication responsibilities to other individuals ("Designated Officers") when necessary. However, any such designation must be documented in writing where practical or confirmed afterward, with a notification sent to IRO. The IRO will maintain a record of Designated Officers, including authorization details and expiration dates, if applicable. The legal, compliance, and IR teams must be kept informed of any external disclosures to ensure regulatory compliance.

Selective disclosure is prohibited.

6. Disclosure of Material Information/Events

Thomas Cook strives to maintain its corporate credibility and instill investor confidence in the group by practicing a structured approach to the communication of material information/events.

The company will disclose all material information that may impact investor decision-making in a fair and transparent manner. Material information/events include, but is not limited to:

- Financial performance, financial condition, projections, or forecasts
- Dividends (both interim and final)
- Mergers, acquisitions, divestitures, and joint ventures.
- Major changes in business operations, corporate strategy.
- Significant management changes or board appointments.
- New business initiatives, partnerships, or strategic investments.
- Presentations on behalf of the Group.
- New Ratings or Revision in Ratings.
- Legal proceedings or regulatory actions that may affect the company.
- Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report.

- Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
- Events regarding the Company's securities (such as repurchase plans, bonus issue, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding).
- Any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof
- Any alteration in the date on which, the interest on debentures or bonds, or the redemption amount of redeemable shares or of debentures or bonds, shall be payable.
- Any significant changes to the Company's capital structure.
- Proposal for voluntary delisting from stock exchanges.
- Fraud or defaults by a company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad.
- Any actions initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the company.
- Appointment or discontinuation of share transfer agent.
- Proceedings of Annual and extraordinary general meetings.
- Amendments to memorandum and articles of association of the company, in brief.
- Schedule of analysts or institutional investors meet, Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, conducted physically or through digital means.

To determine the materiality of events/information, the following criteria should be considered:

- the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly
- the omission of an event or information is likely to result in significant market reaction if the

said omission came to light at a later date

- the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following
 - two percent of turnover, as per the last audited consolidated financial statements
 - two percent of net worth, as per the last audited consolidated financial statements, except in case the arithmetic value of the net worth is negative
 - five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity
- Whether the transaction falls within the ordinary course of business.
- Whether a related party is involved in the transaction.
- Whether the transaction represents an entry into or exit from a significant line of business.
- an event or information may be treated as being material if in the opinion of the board of directors of the company, the event or information is considered material

Where appropriate, the company will also share relevant information with media organizations to ensure broad and transparent communication with investors and the market.

To enhance accessibility, the company actively develops effective communication channels, including electronic communications and participation in general meetings.

The website of the company will be used to disseminate information. Information available on the website includes Annual Reports, quarterly reports, and other financial and material information.

7. Disclosure Procedures

- Authorized Spokespersons must not disclose or discuss material non-public information about the Company. In case of an inadvertent disclosure, the Authorized Spokesperson should immediately inform the MD and CEO, Group CFO, , and the Investor Relations Department. If the disclosed or discussed information is determined to be material and non-public, it must be promptly made public, within 24 hours of discovery, through an appropriate disclosure channel.
- The public must be given adequate advance notice of any conference call and / or webcast, including details on how to access it.

- **Authorized Spokesperson**

The following individuals are designated as authorized spokespersons for Thomas Cook's investor relations communications:

- Managing Director and Chief Executive Officer (MD & CEO)
- Chief Financial Officer (CFO)
- Head of Investor Relations
- Any other executive specifically authorized by the CEO or CFO

No other employee or executive is permitted to communicate with investors, analysts, or the media regarding financial performance without prior approval.

- **Day to Day Communications**

- All Inquiries from analysts, investors, security holders and other finance industry professionals received outside the Investor Relations Department and the offices of any of the Authorized Spokespersons must be forwarded to the IRO. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the IRO, and an Authorized Spokesperson.
- Planned conversations must include at least one Authorized Spokesperson, and if feasible, a second person. It should be determined in advance whether it is intended that any material non-public information be disclosed. If material non-public information is expected to be disclosed, it must be made public beforehand through a press release, conference call, or webcast with prior notice.

- **Engagement with Capital Market Participants**

- Direct interactions with analysts and investors will be handled by the IRO, other Authorized Spokespersons, and Designated Officers. These representatives may discuss business operations, products, markets, and publicly disclosed financial results, but must not share any non-public financial projections or confidential information.
- The IRO or another IR Department member should be present at all such meetings, where practical, along with an Authorized Spokesperson or Designated Officer. If necessary, the MD, CEO, or CFO may authorize a press release to ensure fair disclosure.

- **Press Releases and Public disclosures**

- The Company may issue press release as necessary to disclose significant developments or information of public interest. Press releases will be prepared, reviewed, and approved by Authorized Spokespersons or Designated Officers.
- A designated "Key Contact" will be assigned for follow-up inquiries on press releases. Alternatively, the Authorized Spokespersons or the Designated Officers may, at their discretion, determine that the Company's press release represents its sole response to inquiries on the matter.
- If any director, management member, or employee believes a previous disclosure was misleading, inaccurate, or outdated, they must report it to the Legal Department or IRO for corrective action.

- **Financial Reporting and Earnings Communications**

- The Company will release annual and quarterly financial reports in timely manner.
- Adequate advance public notice must be given before quarterly earnings conference calls or webcasts, including date, time, and access details, which will be posted on the Company's website and shared with stock exchanges/media.
- The audio/ video recordings of Earnings calls and webcasts conducted physically or through digital means will be available to analysts, media, and the public on the company's website as per the regulations. These recordings shall be hosted on the website for a minimum of two years.
- The Company will make certain that the period of the conference call and the oral forward-looking statement safe harbor is mentioned at the beginning of the call or webcast and included in the recording so that the period of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.
- The transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls, and it shall be hosted on the website for a minimum period of five years.

- **Visits**

- The Company may conduct visits to its headquarters and / or tours of its facilities for analysts or investors and take care to avoid opportunities where the visitor might gain material, non-public information in the process.
- The IRO or his / her designee, whenever practical, should be present during all visits with analysts, investors and fund managers along with the other Authorized Spokespersons or the Designated Officers.

- **Analyst Meetings; Investment Banker and Broker-Sponsored Conferences and Roadshows**

- This Policy will apply to communications between Authorized Spokespersons or Designated Officers and finance industry professionals at analyst meetings, investment banker and broker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities).
- Timely disclosures regarding such meetings shall be made in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") as amended.
- Prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

- **Earnings Guidance to the Markets**

- The Company will not provide earnings or revenue guidance in non-public settings. General financial outlooks will only be discussed during quarterly earnings calls. Any updates to previously provided guidance will be disclosed through press releases, stock exchange notifications, or other appropriate filings.
- Only Authorized Spokespersons or Designated Officers may comment on financial projections,

- **Handling Market Speculation and Rumour**

- The Company does not comment on market rumour or speculation.

- As per the SEBI regulations, top 100 listed entities and thereafter the top 250 listed entities, shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than 24 hours from the trigger of material price movement.
- If a rumor originates internally, the Legal Department will determine the appropriate response. When it is learned that rumors about the Company are circulating, Authorized Spokespersons or Designated Officers should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Legal Department should be consulted to determine the appropriate response.

- **Feedback**

- The company has facilitated electronic communication of feedback from shareholders. The same can be given by accessing “Investors Feedback” link on Company’s website www.thomascook.in. Those shareholders, who do not have access to internet, can give their feedback in writing to the Company Secretary at following address: 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower parcel (E), Mumbai 400013

- **Policy Compliance, Review and Updates**

- Any violation of this policy by an employee, director or independent contractor of the Company or any of its subsidiaries shall be brought to the attention of the IRO and may constitute grounds for disciplinary action including and up to termination of services. This policy shall be periodically reviewed and updated.
- This Policy is subject to review as and when required for the purpose of effectiveness and updating the procedures and, Managing Director & CEO will be authorized for this purpose.

- **Investor Communication**

Thomas Cook maintains an open and proactive dialogue with its investors through multiple channels, including:

- Quarterly and annual earnings reports.

- Investor presentations and earnings calls.
- Press releases and stock exchange announcements.
- One-on-one and group meetings with institutional and retail investors.
- Roadshows and investor conferences.
- An up-to-date Investor Relations section on the company's website.

- **Silent Period**

As there is no specific definition of Silent Period mentioned in SEBI regulations (LODR). However, to avoid selective disclosure and maintain fairness, Thomas Cook will observe a 'silent period' starting from the first day of each financial quarter until the 48 hours of the public disclosure of the Quarterly/Half yearly/ Nine monthly/ Yearly financial results. During this period, no discussions or guidance on financial performance will be provided.

During this period, no representatives of the Company will meet with any analysts and investors to discuss information which is not in the public domain. However, during the silent period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on historical financial information.