Thomas Cook (India) Limited
11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864

August 19, 2026

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: Submission of the Integrated Annual Report for the financial year 2025-26 along with Notice of the 49th Annual General Meeting of the Company.

Ref: Submission of information pursuant to Regulation 24A, 30, 34 and 53 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We wish to inform you that the 49th Annual General Meeting (the "AGM") of the Members of the Company will be held on Thursday, September 10, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), from time to time.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of the AGM for the financial year 2025-2026, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company / MUFG Intime India Private Limited (erstwhile known as Link Intime India Private Limited), Registrar and Share Transfer Agent / Depository Participant(s) in accordance with relevant Circulars issued by MCA and SEBI. The Integrated Annual Report along with the AGM Notice is also available on the Company's website at - https://www.thomascook.in/annual-report.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

AMIT JYOTINDRA PAREKH

Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2026.08.19 20:53:43 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Registered & Corporate Office:
Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Thomas Cook (India) Limited
Integrated Annual Report 2025 - 26

Thomas Cook

Reinventing Capabilities. Accelerating Growth.

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Market Capitalisation as of March 31, 2026	₹ 42.12 bn (BSE Limited) ₹ 42.25 bn (National Stock Exchange of India Ltd.)
Website	www.thomascook.in
BSE Code	500413
NSE Symbol	THOMASCOOK
CIN	L63040MH1978PLC020717
Dividend	₹ 0.50 (Fifty paise only) per equity share of ₹ 1 each
AGM Date	September 10, 2026
AGM Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

For more investor-related information, please scan

Disclaimer:

Some information in this report may contain 'forward-looking statements' which include statements regarding Thomas Cook (India) Limited's ('The Company') expected financial position and results of operations, business plans and prospects, among others, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About the Report

The Thomas Cook India Group ('The Group') is pleased to present its Integrated Annual Report for FY 2025-26. The Report provides a comprehensive and transparent account of the Group's financial and non-financial performance, highlighting how it creates sustainable value for all stakeholders. Prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements - LODR) 2015, it presents the Group's strategic priorities, operating environment, governance framework, risks, opportunities and performance during the year.

Reporting Period

This Integrated Annual Report covers the period from April 1, 2025 to March 31, 2026 and presents material information on the Group's operations, performance and developments during the financial year.

Reporting Boundary and Scope

The Report covers Thomas Cook (India) Limited and its subsidiary companies, and covers the Group's financial, operational, governance and sustainability performance across its businesses in India and international markets.

Reporting Principle

This Report has been prepared in accordance with the International <IR> Framework issued by the IFRS Foundation through the International Integrated Reporting Council (IIRC). Financial and statutory disclosures comply with the Companies Act, 2013, Indian Accounting Standards (Ind AS), the SEBI (LODR) Regulations, 2015 and the applicable Secretarial Standards.

Our Six Capitals

- Financial Capital
- Intellectual Capital
- Service Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Our Stakeholders

- Customers
- Investors and Lenders
- Vendors and Partners
- Government and Regulatory Bodies
- Employees
- Industry Bodies
- Community

Non-financial Reporting

Alongside financial performance, this Report presents material non-financial information covering the Group's business model, governance practices, ESG priorities, risk management, human capital and stakeholder relationships. It also provides a comprehensive view of the Group's performance and the various factors that contribute to its overall success, extending beyond traditional financial aspects. These disclosures provide a holistic perspective on the factors that influence the Group's long-term value creation and resilience.

Board and Management Assurance

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this <IR> and that the contents of this <IR> have been presented in a fair, balanced and comprehensive manner.

Guide to Read the Report

Key Question	Where to Look	You Will Find
How is reinvention creating sustainable value across our business?	26 Value Creation Model 34 Six Capitals	How we draw on our diversified portfolio, integrated business model and six capitals to drive innovation, operational excellence and long-term stakeholder value.
How are our businesses evolving to capture emerging opportunities?	38 Business Segments 34 Financial Capital 36 Service Capital	Insights into the performance and strategic priorities of Forex, Travel, Hospitality and Digital Imaging businesses, highlighting how each is adapting to evolving customer needs and emerging opportunities.
How do we create lasting value for our stakeholders?	30 Materiality Assessment 28 Stakeholder Engagement 104 Social and Relationship Capital	The Company's stakeholder-centric approach, material priorities, engagement mechanisms and commitment to responsible, inclusive and sustainable value creation.
What powers our ability to remain future-ready?	36 Service Capital 90 Intellectual Capital 96 Human Capital	Investments in people, technology, digital capabilities, innovation, sustainability and organisational culture that enable the Group to continuously reinvent for the future.

Reinventing Capabilities.
Accelerating Growth.

When the environment changes, the ability to evolve becomes a competitive advantage.

Markets shift. Customer expectations change. Technology redraws possibilities. Regulation creates new openings. In such an environment, growth is no longer simply about doing more of what has worked. It is about continuously renewing the capabilities that make new growth possible.

FY 2025-26 was a year of that renewal for Thomas Cook India.

Across the organisation, capabilities were being reimagined, from technology and digital platforms to distribution, partnerships, customer engagement and financial services. The Group responded to changing market dynamics by finding new avenues for growth, entering emerging opportunity spaces, sharpening its portfolio and creating more focused platforms for the future.

What connects these developments is not any single initiative, but a mindset: to question what can be done differently, adapt with purpose, build the capabilities to act on new possibilities, and turn them into lasting advantage. Because in a changing environment, the ability to evolve is not just a response to change — it is what creates the next opportunity for growth.

Reinventing Capabilities. Accelerating Growth.

Because growth is not only about finding the next opportunity. It is about becoming capable of creating one.

Key Highlights of the Year

The Year in Numbers

Financial Highlights

₹ 85,578 mn
Total Income

5.0%
EBIT Margin

₹ 3,299 mn
Profit Before Tax

₹ 26,162 mn
Cash and Short Term Investments

₹ 2,205 mn
Profit After Tax (PAT)

₹ 0.50
Dividend per Share

Governance Highlights

8
Directors

50%
Independent Directors

12.5%
Women Directors on Board

94%
Average Board Meeting Attendance

Social Highlights

18%
Annual Employee Turnover Rate*

66,400+
Total Training Hours*

₹ 1.7 mn
Contribution towards Vocational Education

3.73 mn
Dialysis Sessions Delivered (Cumulative)

450+
Underprivileged Students Supported

*TCIL Standalone

Business Highlights

Financial Services

USD 760+ mn
Total Prepaid Card Load Volumes

1.2 mn+
Forex Prepaid Card Users

21.2%
Digital Penetration

₹ 16 bn
Float on Card

Travel and Related Services

2.7 mn
Total Pax Handled across Travel Vertical

20%
Digital Penetration

800+
Corporate Travel Clients

420+
No. of Groups Catered (MICE)

70
CXI Score

68%
NPS Score

Leisure Hospitality and Resorts

78
Sterling Resorts with **3,810** rooms

59%
Sterling Occupancy

6,176
Average Room Rate (ARR)

75%
Guest Ratio

Digital Imaging Solutions

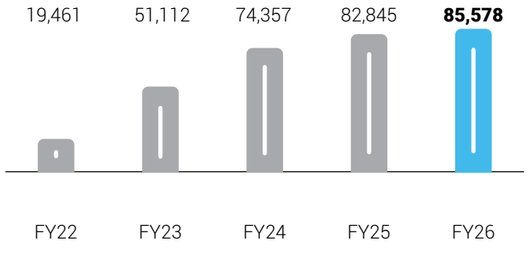
264
Sites Operated

108 mn
Captures

Five Year Consolidated Performance

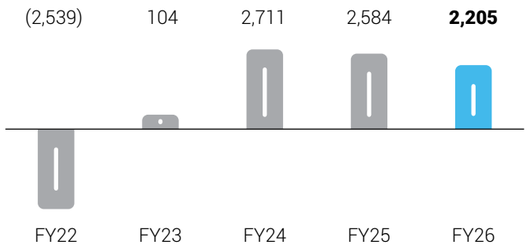
The Numbers Behind Our Journey

Total Income (₹ in mn)

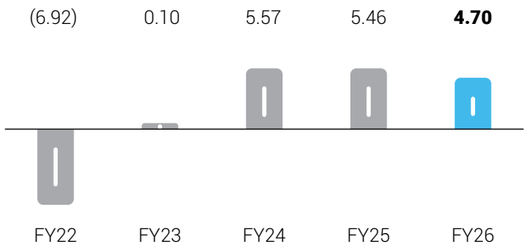


EBIT (₹ in mn)

PAT (₹ in mn)

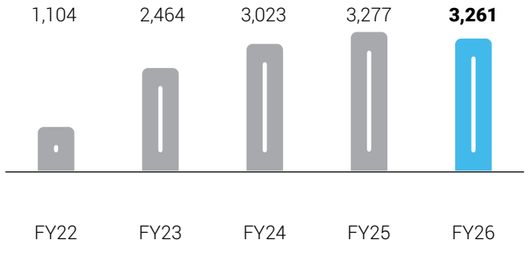


EPS (₹)

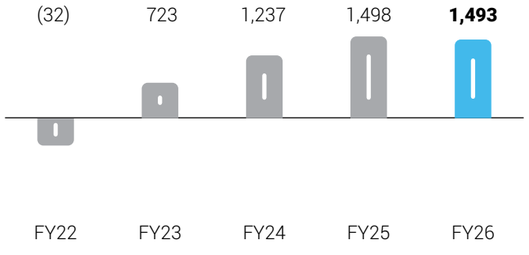


Financial Services

Revenue From Operations (₹ in mn)

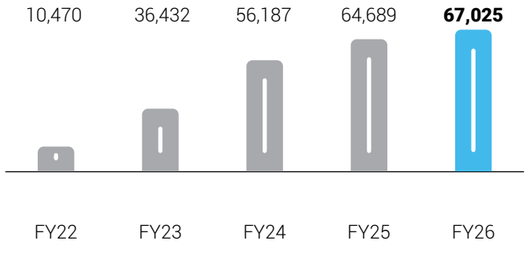


EBIT (₹ in mn)

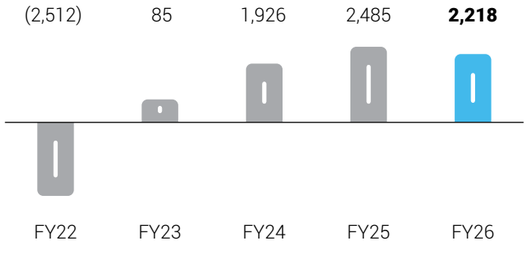


Travel & Related Services

Revenue From Operations (₹ in mn)

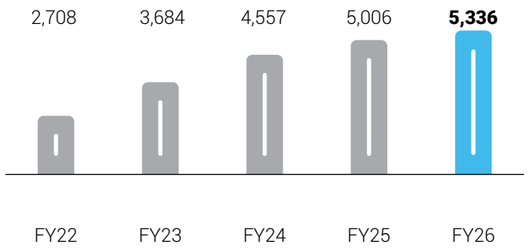


EBIT (₹ in mn)

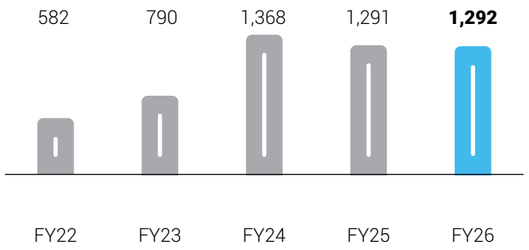


Leisure & Hospitality

Revenue From Operations (₹ in mn)

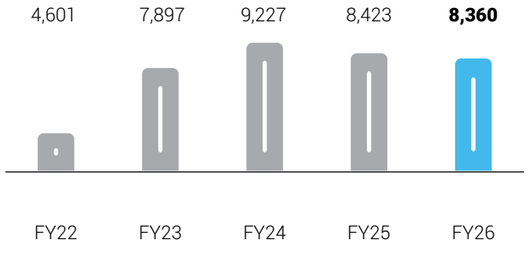


EBIT (₹ in mn)

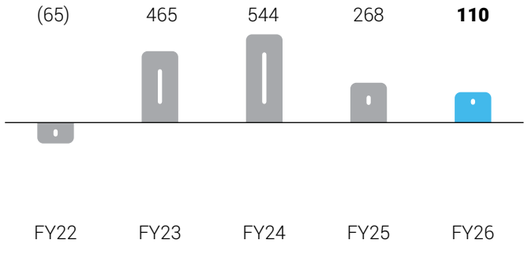


Digital Imaging Solutions

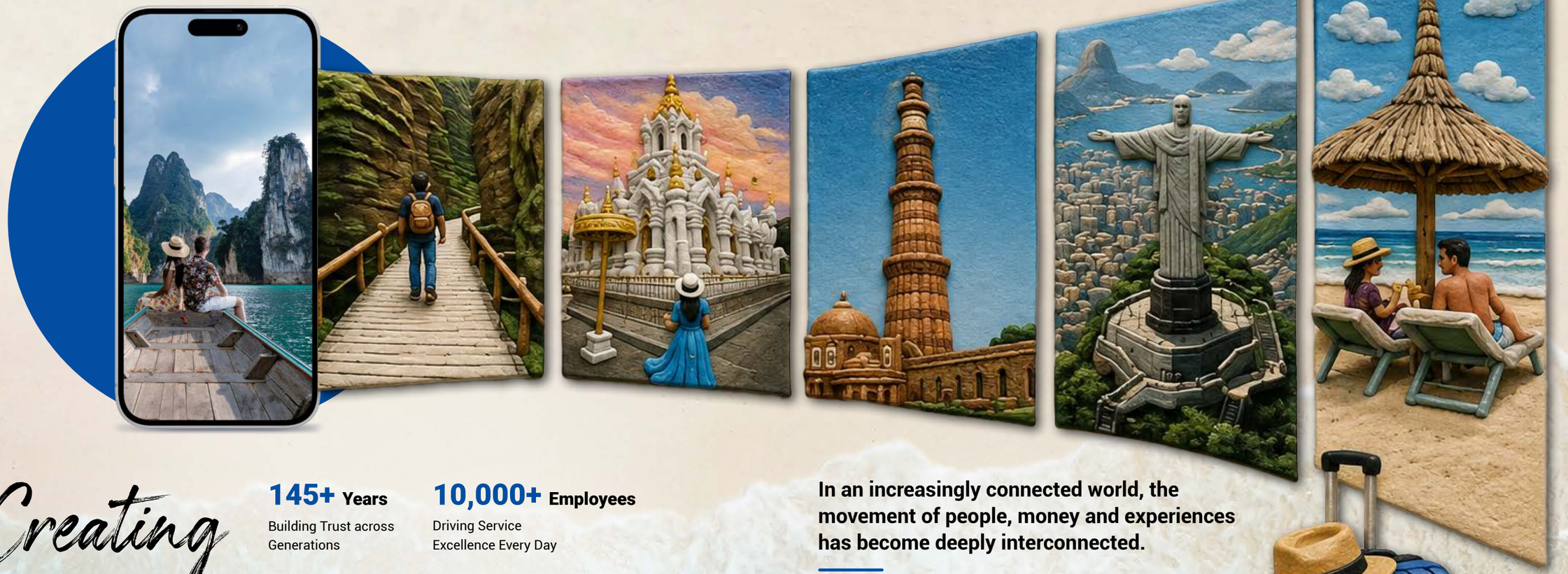
Revenue From Operations (₹ in mn)



EBIT (₹ in mn)



Company Snapshot



Creating Experiences across Borders

145+ Years
Building Trust across Generations

10,000+ Employees
Driving Service Excellence Every Day

16 Brands
Serving Every Dimension of Travel

Fairfax Group Company
Backed by Global Institutional Strength

28 Countries
5 Continents
A Connected Travel Ecosystem across Markets and Segments

800+ Customer Touchpoints
Connected Omnichannel Experiences

In an increasingly connected world, the movement of people, money and experiences has become deeply interconnected.

For more than 145 years, Thomas Cook (India) Limited ('TCIL', 'The Group') has been at the centre of this ecosystem, building one of India's leading integrated travel and travel-related financial services enterprises.

Through market-leading businesses spanning travel, foreign exchange, payment solutions, destination management, hospitality, travel technology and digital imaging, we simplify cross-border mobility for leisure travellers, corporates, students, institutions and financial partners alike.

Enterprise Built on Complementary Strengths

Our strength lies not in the breadth of our portfolio alone, but in the way our businesses complement one another. Built around a portfolio of 16 leading B2C and B2B brands, we have developed an ecosystem designed to serve.

From our market-leading Foreign Exchange business, we provide a comprehensive range of services that enable seamless cross-border transactions for individual travellers, students, corporates and institutions. Alongside this, Leisure Holidays offer end-to-end holiday offerings for Indian travellers across domestic and international destinations, delivering trusted and personalised travel experiences at scale.

Our MICE (Meetings, Incentives, Conferences & Events) business provides end-to-end corporate event and group travel solutions for clients across India and global markets, ensuring seamless execution and strong on-ground coordination. Our Destination Management Group operates across a strong network, supported by global partners, delivering deep local expertise and reliable service delivery.

Our Corporate Travel business provides integrated travel management solutions for enterprises, supported by digital platforms, data-driven tools and strong service capabilities that enhance efficiency and traveller experience. Complementing these are Sterling Holiday Resorts in hospitality, offering curated leisure stays and experiences, and DEI Holdings in technology-enabled imaging, which enhances visitor engagement at global attractions. Each of these businesses operates independently while collectively strengthening the broader ecosystem and expanding the value we deliver to customers.

This integrated model allows the Group to participate across multiple segments of travel and financial services while delivering a seamless experience for every customer.

Scale that Extends beyond Borders

Headquartered in India, TCIL has built one of the largest travel service networks in the Asia-Pacific region, with operations across 28 countries and 5 continents.

Our omnichannel platform pairs a wide physical presence with digital capabilities, so customers can reach us through whichever channel they prefer. Backed by technology, AI-led customer engagement and deep domain expertise, we continue to raise the standard of convenience, accessibility and personalisation across the customer experiences.

A Portfolio Built around Customer Value

TCIL's diversified business model opens several avenues for growth while strengthening resilience across market cycles.

Backed by the long-term stewardship of the Fairfax Group, industry-leading CRISIL AA/Stable and CRISIL A1+ credit ratings on the bank facilities, corporate credit rating and commercial paper programme of Thomas Cook (India) Limited (TCIL) and a steady focus on customer trust, we continue to invest in innovation, operational strength and the capabilities that keep us ready for the future.

Reinventing in a dynamic environment

FY 2025-26 brought a significant shift in the travel environment, with geopolitical developments, changing travel patterns, currency movements, weather events and evolving customer behaviour reshaping demand across markets. Rather than relying on a conventional operating playbook, we responded by adapting our products, expanding customer propositions, using our diversified portfolio more actively and accelerating technology adoption.

Changing geopolitical landscape → Expanding customer assurance

The escalation of the US-Iran-Israel conflict disrupted aviation routes, fuel supply chains and travel sentiment, particularly across westbound routes and the Middle East. The Pahalgam attack, operation Sindoor, Protests in Nepal and travel advisories during the India-Pakistan border conflict further affected traveller's confidence and travel flows. The impact varied across businesses, with Digital Imaging and Desert Adventures particularly exposed to the Middle East.

We responded by strengthening customer assurance and flexibility through:

TravSure: Offering free rescheduling and refunds for war-like disruptions, along with emergency hotel stays.

Visa Rejection Cover: Providing financial protection and flexibility to travellers in case of visa rejection.

Shifting travel dynamics → Rebalancing the leisure hospitality portfolio

Excessive rainfall and landslides impacted Northern India, affecting ~40% of Northern India inventory and occupancy at newly added resorts in Q2 FY 2025-26.

Sterling responded by redirecting demand towards properties across the South, West and East, while using this period to accelerate expansion. Internal resources were redeployed towards the launch of seven new resorts in a single quarter.

Changing landscape of travel → Optimizing the product portfolio

Travel

Rupee depreciation and heightened tensions in the Middle East altered the dynamics and connectivity of international travel, particularly long-haul.

Conflict-driven fuel price volatility added to cost pressures. Against this backdrop, we responded by leveraging our diversified portfolio, shifting focus towards resilient short-haul and domestic demand. We also recalibrated our holiday portfolio to respond to changing dynamics with increasing focus on destinations like China, Vietnam and Japan.

Financial Services

The travel component of the Liberalised Remittance Scheme (LRS) declined by 6%, while education contracted by ~22% to 25%. Against this backdrop, our retail portfolio grew its education and travel categories by 17% and 13%, respectively, supported by enhanced customer segmentation and expanded omni-channel distribution including our partnership with Blinkit expanded access to forex cards through instant delivery.

We also strengthened our proposition through the Zero Markup Forex Card and an expanded multi-currency prepaid card portfolio, offering customers exchange rates certainty ahead of travel.

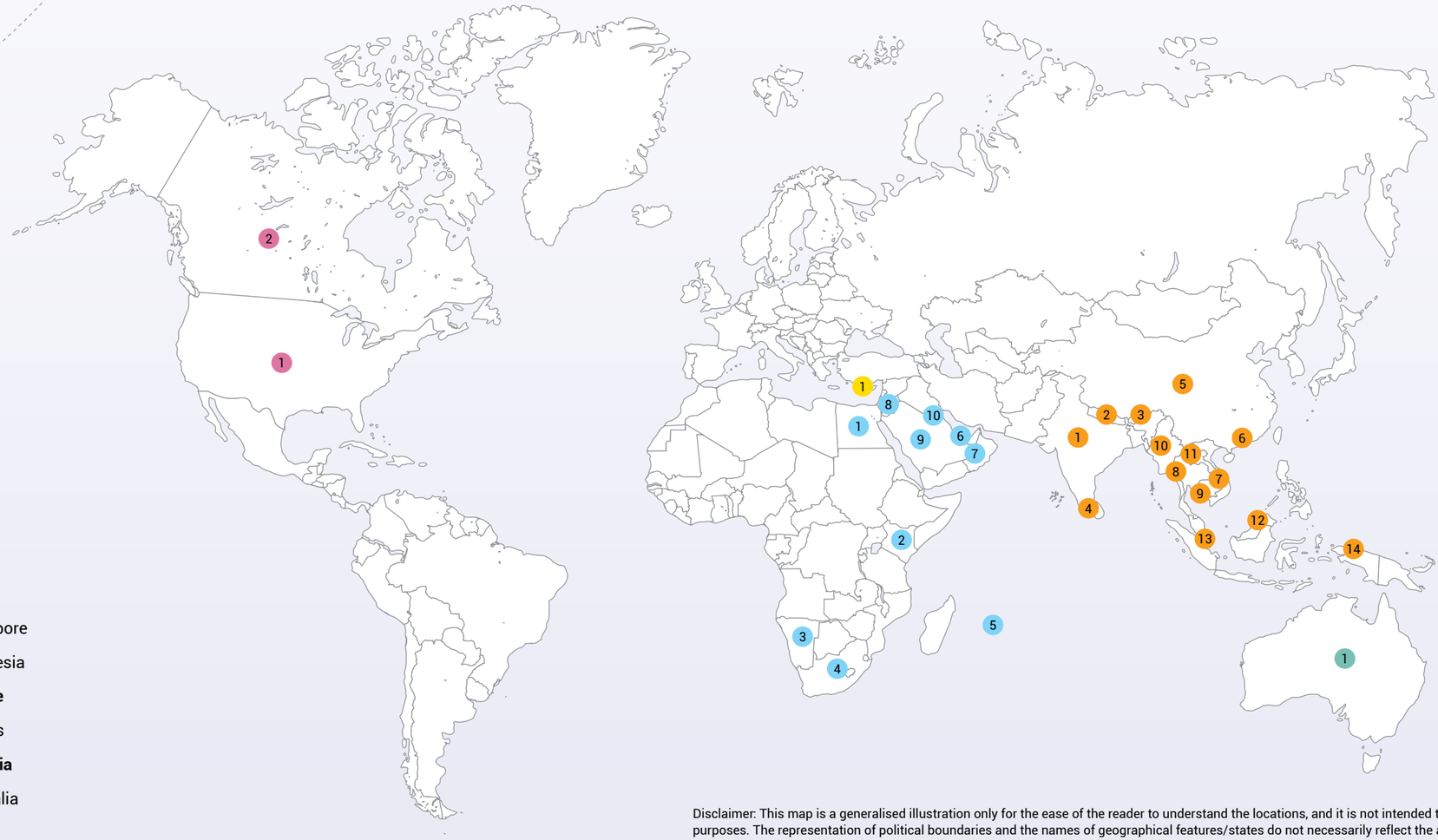
Evolving travel behaviour → Accelerating digital adoption

Travellers are increasingly embracing digital-first journeys, for more convenience, flexibility, personalisation, and seamless experiences.

Building on our existing tech-powered, omnichannel ecosystem, we continued to enhance digital offerings across Forex (TC Pay App, WhatsApp, website, FX Mate), Leisure (AI Chat Bot, Voice Bot, AI Agent Assist, Website) and Corporate Travel (Online Booking Tool). Digital adoption continues to grow at 21.2% in Forex and 20% in Leisure, and 53% touchless transactions in Corporate Travel. We are further leveraging AI to enhance personalisation, customer experience and operational efficiency.

Our Global Footprint

Across Borders, Beyond Expectations.



- **Americas**
  - 1 USA
  - 2 Canada
- **Africa and the Middle East**
  - 1 Egypt
  - 2 Kenya
  - 3 Namibia
  - 4 South Africa
  - 5 Mauritius
  - 6 UAE
  - 7 Oman
  - 8 Jordan
  - 9 Saudi Arabia
  - 10 Kuwait
- **Asia**
  - 1 India
  - 2 Nepal
  - 3 Bhutan
  - 4 Sri Lanka
  - 5 China
  - 6 Hong Kong
  - 7 Vietnam
  - 8 Thailand
  - 9 Cambodia
  - 10 Myanmar
  - 11 Laos
  - 12 Malaysia
  - 13 Singapore
  - 14 Indonesia
- **Europe**
  - 1 Cyprus
- **Oceania**
  - 1 Australia

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Chairman's Message

Reinventing the Road Ahead

> As the Group enters its next phase, we remain focused on building on the strong foundations established over the years and advancing our strategic priorities with confidence.

Dear Shareholders,

It is my privilege to address you for the first time, as the Chairman of the Board of Thomas Cook (India) Limited.

Before I address my shareholders, I want to take a moment to reflect on a transition for our corporate family. After a truly illustrious 25-year tenure, Mr. Madhavan Menon stepped down from his executive duties and retired from the Board in September 2025. Under his visionary guidance, Thomas Cook India transformed from a traditional travel operator into the dynamic travel and financial services conglomerate we are today. We owe him a tremendous debt of gratitude for this legacy.

As the Group enters its next phase, we remain focused on building on the strong foundations established over the years and advancing our strategic priorities with confidence. Our succession planning is anchored in continuity, experience and a deep understanding of our businesses. In this context, the appointment of Mr. Mahesh Iyer as Managing Director & Chief Executive Officer reflects a natural progression of leadership within the Group. With over three decades of experience with the Company, Mr. Iyer has held a wide range of leadership positions across the organisation, including Head of Foreign Exchange, Chief Operating Officer, Chief Executive Officer and Executive Director, before assuming his current role.

The Board has full confidence in Mr. Iyer and his executive team to build on this strong institutional knowledge, execute our strategy and lead the Group through its next phase of development.

This continuity is further supported by the enduring backing of Fairfax Financial Holdings, providing a strong institutional foundation and a long-term perspective as we pursue sustainable value creation for all our stakeholders.

India's strong macroeconomic fundamentals continue to reinforce our confidence in the potential of the travel and tourism sector. A favourable demographic dividend, aided by a rapidly expanding middle class with an aspiration to travel, along with supportive policy initiatives including the reduction in TCS rates, easing visa requirements, the growing strength of the Indian passport, and sustained investments in infrastructure – are collectively creating a runway for the industry's next phase of growth and it is incredibly encouraging that despite the geo political headwinds and disruptions, India continues to shine as one of the fastest growing large economies, clocking a remarkable 7.7% real GDP growth for FY 2025-26.

Navigating Geopolitical Volatility

FY 2025-26 has been a year of extreme unpredictability, which our Company navigated with resilience, reinvention, and agility. Our ability to adapt, innovate, and stay focused has enabled us to emerge stronger and better positioned to capture the opportunities ahead.

The year commenced under the heavy shadow of the tragic Pahalgam terrorist attack in April 2025, which necessitated heightened security protocols and travel restrictions, followed by Operation Sindoor and significant airspace disruptions. These events had an immediate impact on domestic and outbound travel sentiment during the critical summer booking season. While a series of timely interventions helped stabilise operations and restore traveller confidence by early May, the recovery was subsequently tempered by the tragic Air India crash, which further weighed on travel sentiment and consumer confidence. As our teams started to drive recovery, the latter half of the year witnessed the start of the Israel-United States-Iran conflict in February 2026 that continues as we speak. This regional conflict impacted one of the busiest air and shipping corridors and completely disrupted westbound flight corridors. If that were not enough, driven by the instability and oil imports, etc, the Indian Rupee faced intense volatility, depreciating more than 10% in a single year. These compounding factors inevitably cascaded into the broader economy, significantly inflating airfare and all aspects of travel costs, which in turn dampened outbound travel momentum while domestic travel was further compounded by fuel and LPG shortages across hotels and other travel intermediaries.

Despite these challenges, the Group remained agile and responsive, navigating the disruptions while continuing to support our customers and maintain business continuity.

The Power of a Diversified Foundation

The year demonstrated the strength and resilience of our diversified business model, with our businesses continuing to capture opportunities across markets despite a dynamic operating environment. The first nine months of FY 2025-26 saw healthy travel demand, with Total Consolidated Income growing 7% and EBITDA improving marginally. This momentum was moderated in the final quarter, as geopolitical developments, particularly in the Middle East, and shorter selling windows affected performance. Group revenue in Q4 FY 2025-26 stood at ₹ 17,707 mn, a decline of 10% over the corresponding period last year.

Despite the Q4 impact, Total Consolidated Income grew 3.3% to ₹ 85,578 mn for the full year. Consolidated Profit Before Tax, before exceptional items, stood at ₹ 3,328 mn, compared with ₹ 3,852 mn in the previous fiscal year. At the standalone level, Profit Before Tax grew 2% to ₹ 1,690 mn, reflecting the resilience of our core India operations.

The diversity of our portfolio was a key strength throughout the year. Our Financial Services business emerged as a significant stabiliser, delivering 16% growth in retail turnover, supported by resilient demand across segments, including overseas education. Our Leisure Hospitality business to benefit from the strong preference for domestic travel, delivering 6.6% growth in full-year revenue.

Our geographic diversification also to strengthen the Group's resilience. Within Travel & Related Services, underlying momentum remained encouraging despite evolving travel patterns and geopolitical disruptions, with income from operations growing 3.6%. This performance reflects the sustained appetite for travel and the strength of our operating platform.

Our Digital Imaging Solutions (DEI) and Desert Adventures DMS businesses saw moderation as developments in the Middle East impacted their respective markets. Both businesses, however, to strengthen operational efficiencies and remain well positioned to benefit as market conditions normalise.

The year reinforced an important strength of our Group: the ability to leverage the breadth of our portfolio, geographic presence and diverse demand drivers to navigate changing conditions while continuing to create opportunities for sustainable growth.

AI Initiatives

Artificial Intelligence is ushering in a fundamental shift in the global travel ecosystem. As customers increasingly rely on intelligent digital assistants to research, compare and plan journeys, AI is reshaping customer expectations while redefining how travel companies engage, personalise and create value. We believe this transformation will determine how effectively businesses anticipate customer needs, unlock new revenue opportunities and build enduring competitive advantage.

Recognising this structural shift, we continued to accelerate our digital transformation by embedding AI and technology across customer and business journeys. Alongside strengthening our digital platforms and data capabilities, we remain focused on combining the power of AI with the trust, expertise and personalised service that define our business. This integrated phygital approach enables us to deliver superior customer experiences, drive operational excellence, and expand our reach across India's rapidly evolving travel landscape.

Creating Value beyond Business

We remain steadfast in our commitment to Environmental, Social, and Governance (ESG) principles. As detailed in our Business Responsibility and Sustainability Report, we continue to foster an inclusive, merit-based workplace guided by our Equal Opportunity Policy, while advancing environmentally responsible practices across our operations and physical asset portfolio to minimise our environmental footprint. By embedding responsible business practices into our strategy and operations, we continue to create sustainable value for all our stakeholders.

Our commitment to creating lasting value extends well beyond business performance. Through the Fairfax India Charitable Foundation, Project Dialysis continues to expand access to affordable dialysis care across India, having delivered over 3.73 mn free dialysis sessions. During the year, the Fairfax India Charitable Foundation also broadened its scope to include vocational education, reflecting our belief that empowering communities requires both better healthcare and sustainable livelihood opportunities.

Ensuring Agility and Capital Discipline

In a world where volatility has become the norm, agility and financial discipline remain at the core of our strategy. We are continuously strengthening our ability to anticipate and adapt to geopolitical shifts, evolving traveller preferences, and market disruptions by rapidly identifying emerging opportunities, developing alternative travel destinations, and leveraging technology and innovation.

This adaptability is supported by a strong and disciplined balance sheet. As of March 31, 2026, we maintained Cash and Short Term Investments at ₹ 26 bn, providing the liquidity and financial flexibility to navigate an uncertain global environment while continuing to invest in strategic growth opportunities. This balance between operational responsiveness and prudent capital allocation enables us to remain resilient, seize emerging opportunities, and create long-term value.

Acknowledgments

I want to extend my warmest gratitude to you, our shareholders, as well as the Central and State Governments, regulatory authorities, and our loyal industry partners. Finally, to our employees and the executive management team, your dedication and operational agility are the true engines driving the Company forward.

We have emerged from the crucible of FY 2025-26 stronger than ever. With resilience as our foundation and reinvention as our compass, we are perfectly primed to capitalise on the vast, secular growth trends across our businesses in the years to come.

Warm regards,

Gopalakrishnan Soundarajan

Chairman,
Thomas Cook (India) Limited

Managing Director & CEO's Message

Reinventing Every Journey – Reinventing for Growth

> To us, Reinvention is not simply about adapting to change; it is about anticipating it, embracing innovation, and creating new ways to deliver greater value for our customers.

Dear Shareholders,

Warm greetings to you all.

At Thomas Cook India, we believe that staying ahead demands continuous reinvention. To us, Reinvention is not simply about adapting to change; it is about anticipating it, embracing innovation, and creating new ways to deliver greater value for our customers. This belief has enabled us to evolve alongside our customers' needs for over 145 years, while building an organisation that is more agile, resilient, and future-ready.

FY 2025-26 reinforced a fundamental truth: the human desire to explore, connect, and transact globally is unstoppable. While macro environments and travel patterns naturally evolve, the enthusiasm for discovery remains stronger than ever. What changes is the expectation travellers place on their partners: they seek richer experiences, greater certainty, and seamless journeys at every touchpoint.

The growing expectations of our customers, drive us to ask a simple yet important question: How do we reinvent every journey to make it more personal, more reassuring and more effortless?

To answer this, we redesigned our portfolio around emerging trends, deployed AI to empower our people, pioneered frictionless foreign exchange, and strengthened a diversified business model to thrive in any environment. The results speak to the strength of this approach. In a challenging operating environment, our disciplined execution and customer-first focus enabled us to deliver ₹ 85,578 mn in total income, representing a 3.3% year-on-year growth.

This performance is the direct result of placing customer-obsession at the heart of our growth strategy. We recognised that to truly remove friction from travel, we had to surround the customer with an ecosystem built entirely for their convenience. This meant designing targeted products that anticipate specific traveller needs, forging strategic partnerships that embed our services seamlessly into their everyday lives with technology and AI to ensure every interaction is simple to use, intuitive, real-time, and deeply personalised.

India's Travel Opportunity: Built on Strong Fundamentals

India's Travel & Tourism opportunity is underpinned by structural tailwinds. A young and increasingly aspirational population, rising incomes, expanding middle-class households and rapid urbanisation are steadily broadening the consumer base for travel.

Long-term projections indicate that India could add around 140 mn middle-income households by 2030, alongside a significant expansion of the high-income segment. The country's young demographic profile continues to expand its working-age population and earning potential. This is translating into a greater propensity to spend on experiences, with travel increasingly moving from an occasional discretionary purchase to an important part of lifestyle and consumption. The expanding pool of Indians with access to international travel is another important indicator of this opportunity, with more than 143 million passports issued cumulatively between March 2014 and March 2026, including over 1.38 mn passports issued in FY 2025-26 alone. This growing base of passport issuance reflects the increasing potential for outbound travel as Indian consumers become more globally connected and aspirational.

Putting Customer Confidence at the Centre

The year clarified what is within our control and what is not. While geopolitical events, airspace closures, exchange rate movements and negative news headlines remained outside our control, we chose to focus on what we could influence - allocating capital wisely, prioritising the right customers and markets, remaining invested in technology, making prudent investments and maintaining disciplined cost management.

It is important, therefore, to view our FY 2025-26 performance through across two distinct periods: the first nine months and the fourth quarter. The first nine months of FY 2025-26 were characterised by relatively stable operating conditions and travel demand trends. During this period, the Group delivered a 7% increase in revenue, while EBITDA also improved marginally. The fourth quarter, however, reflected a markedly different operating environment, as geopolitical and macroeconomic developments became significantly more visible across the travel industry. Group revenue in Q4 FY 2025-26 stood at ₹ 17,707 mn, a 10% decline over the corresponding period last year, reflecting the combined impact of the Middle East overhang, cost headwinds and a travel market recalibrating in real time. This resulted in an overall growth of 3.3% for FY 2025-26.

The impact of geopolitical disruptions was therefore concentrated rather than broad-based, with the greatest pressure felt by Desert Adventures in the Middle East and the UAE business of DEI, while several other segments continued to deliver growth. This is where the strength of our diversified model proved its value—absorbing concentrated disruptions while allowing the broader portfolio to continue progressing.

We also strengthened our customer proposition to address emerging concerns across the travel journey.

TravSure
Travel with Confidence

TravSure, an industry-first travel assurance programme, addressed key travel disruptions typically excluded from conventional travel insurance, including war and war-like conditions, airspace closures and the need for 24x7 support. A first-of-its-kind Visa Rejection Cover further gave travellers greater confidence and flexibility when planning their journeys.

As geopolitical tensions escalated across the Middle East later in the year, customer safety and well-being remained our priority. From the first days of the West Asia conflict, we ensured that stranded passengers in the region were supported and brought home safely. We continued to keep travellers informed, support them through changing circumstances and offer flexible alternatives to those who chose to alter their travel plans. Responding effectively required agility and collaboration across our global network, reinforcing a customer-focused culture where people always come before process.

Customer trust and confidence are built not only through our response during difficult times, but also through everyday experiences. During the year, we simplified internal workflows, accelerated turnaround times, strengthened grievance resolution and continued investing in tools that enable our frontline teams to respond faster and with greater ownership. Together, these initiatives have made your Company's experience more seamless, responsive and reassuring.

Travel and Travel Related Services

Following the Customer, Not the Market

Another important lesson from the current times was that demand had not weakened; it had evolved.

B2C Portfolio

Travellers became more selective about where and how they travelled. Shorter booking windows, easier visa access and a preference for destinations offering greater certainty shaped decisions far more than in the past. Rather than waiting for these trends to settle, we moved early to reshape our portfolio. This translated into strong momentum across our short-haul travel, which delivered 17% growth, while demand for long-haul travel remained resilient despite elevated airfares, constrained airline capacity and longer visa processing timelines.

We expanded our portfolio across event-led and sports tourism, experiential holidays, culinary and cultural journeys, wildlife expeditions, self-drive vacations and premium rail experiences, ensuring customers had access to differentiated travel experiences built around their interests rather than conventional itineraries. We also strengthened our destination partnerships to create immersive leisure, adventure and MICE offerings across key international markets.

Domestically, our established presence and strong destination network enabled us to respond swiftly as travel preferences shifted. As travellers increasingly looked towards alternate destinations, we were well positioned to cater to this evolving demand, expanding our successful Bhutan charter programme, introducing curated festival departures and strengthening offerings for senior travellers. At the same time, purpose-led travel continued to gather momentum, with pilgrimage tourism emerging as a year-round opportunity. We deepened our Bhakti and Darshans Pilgrimage portfolios, expanding the range of curated experiences across destinations such as Char Dham, Jyotirlingas, Ramayan Yatras, Kashi - Prayagraj - Ayodhya - Bodh Gaya and the Kailash Mansarovar Yatra, supported by a first-of-its-kind terrain-specific insurance solution.

B2B Portfolio

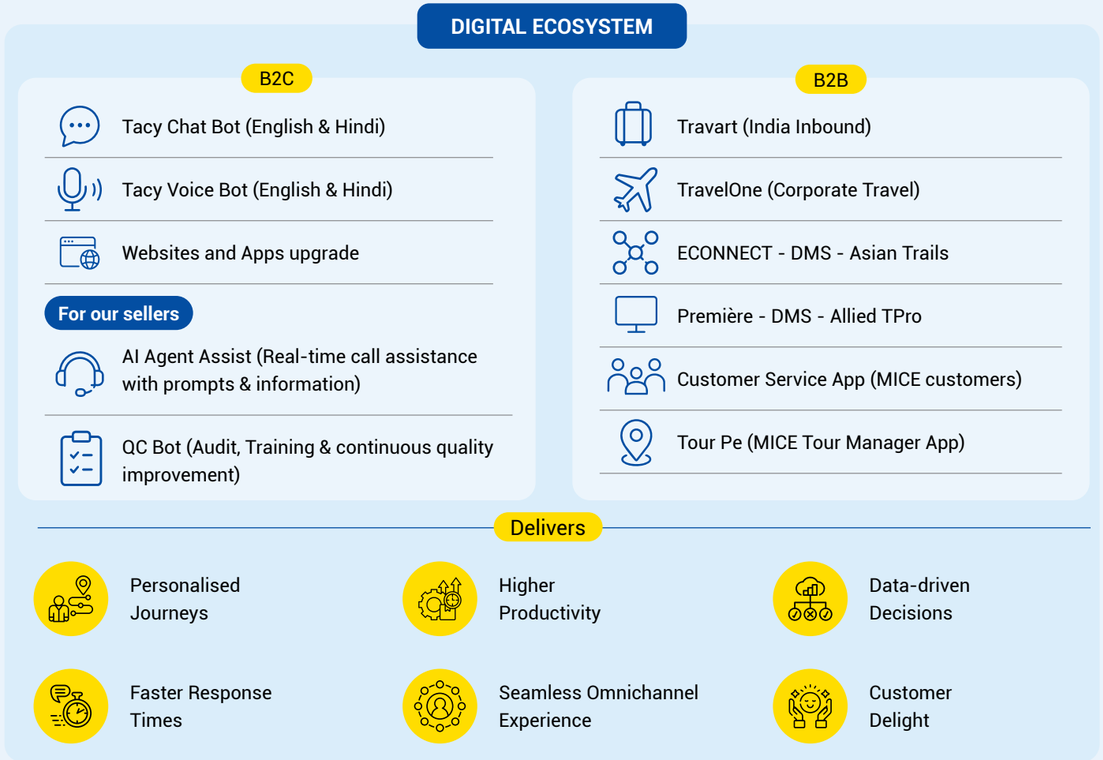
Our ability to follow evolving demand extended beyond individual travellers to enterprises as well. On the B2B front, Corporate Travel delivered 19% revenue growth while expanding its client base and international footprint. Our MICE business successfully managed over 100,000 travellers across more than 420 corporate groups, delivering large-scale global and domestic assignments.

Our Destination Management Services business leveraged its presence across 28 countries to offset regional market volatility through strong performances across Southeast Asia, East Africa and South Africa supporting resilient growth across the portfolio. Together, these businesses demonstrated the strength of a diversified travel portfolio, enabling us to respond to changing demand across customer segments and geographies.

Against this backdrop, our Travel business delivered a 4% increase in total revenue during the year. EBIT, however, was impacted by the heightened geopolitical environment, particularly the disruption across key international markets and the resulting pressure on travel flows and operating costs. The underlying strength of our diversified portfolio, with growth across short-haul, domestic, Corporate Travel, MICE and select international markets, helped mitigate the impact and sustain momentum across the business.

Technology-Enabled Travel

Technology is fundamentally reshaping how we engage with customers, empower our teams and deliver value across both B2C and B2B travel. As illustrated in our digital ecosystem, we continue to invest in customer-facing platforms, enterprise solutions and AI-enabled capabilities that are making travel more intuitive, personalised and seamless, while enhancing productivity, responsiveness and operational excellence across the organisation.



Customer Obsession

To ensure these improvements translate into measurable outcomes, we have also strengthened our Customer Experience Index (CXI), a comprehensive global Customer Satisfaction scoring model that captures Ease, Satisfaction and Net Promoter Scores across every key customer touchpoint. Continuous monitoring of customer feedback enables our teams to identify improvement opportunities in real time and continually elevate service standards. I am pleased to share that our CXI improved from 57 to 70 during the year, reflecting the positive impact of these initiatives.

Our commitment to customer centricity extends beyond measurement. Through our Customer First Awards, we recognise colleagues across our service and support functions who consistently go above and beyond to create memorable customer experiences, reinforcing a culture where exceptional service is everyone's responsibility.

We also continued to strengthen our loyalty ecosystem, delivering personalised rewards and meaningful benefits that deepen customer engagement across our travel and travel-related services. These initiatives have contributed to an improvement in repeat customer ratios, reaffirming our belief that enduring growth is built not only by acquiring new customers, but by continually earning the trust and loyalty of existing ones. Our year-on-year repeat ratio is over 24% and we are well on track to achieve 30% by the end of FY 2026-27.

Financial Services

Pioneering Frictionless Services

Recognising that modern customers demand digital-first convenience, our foreign exchange journey set a new standard for the industry. Rather than simply digitising the transaction, we focused on delivering faster and smoother experiences across the board. We continued to strengthen our product proposition, taking the Borderless Travel Card to 28 currencies with tap-and-pay through Google Pay, relaunching the One Currency Zero Markup Card for frequent travellers, and scaling the Study Buddy Card and formed partnerships with leading education NBFCs. These initiatives helped us navigate a year of softer industry demand, while enabling us to grow and further consolidate our portfolio.

At the same time, we expanded our reach through strategic partnerships. Our long-term alliance with Atlys embedded forex into the digital visa journey, while Muthoot Forex made our cards available across more than 7,000 branches nationwide. With Blinkit, we became India's first provider to deliver forex cards to the doorstep within minutes, taking the service live across 12 cities.

Additionally, TC Pay (our integrated FX services app) and FX on WhatsApp have emerged as important pillars of our digital-first distribution strategy, enabling customers to access forex services with greater speed and convenience. Transactions through TC Pay grew more than three-fold during the year, while forex transactions through WhatsApp increased 2.6 times and website transactions grew by 8%, demonstrating the growing adoption of our digital sales & service channels.

Thus, by turning a traditional service into a highly digital ecosystem, our retail forex business achieved a 21.2% digital penetration rate and maintained its market leadership, commanding nearly one-third of India's prepaid forex card market.

In parallel, we complemented our digital expansion to strengthen our physical distribution network. Our extensive footprint of 130+ branches, 3,100+ partners and 17 airport counters ensure that customers can access our forex services wherever and whenever they need them. By seamlessly connecting our digital platforms, partner ecosystem and physical network, we are creating an increasingly integrated omnichannel experience - combining the convenience of digital with the trust and accessibility of our nationwide retail presence.

The impact of these initiatives was reflected in our financial performance, with overall turnover growing 8% during the year, revenue remaining stable and EBIT margins sustaining at a healthy 46%. The combination of digital adoption, an expanding distribution ecosystem and disciplined execution enabled the business to maintain profitability and strengthen its market position despite softer industry demand.

Together, these investments in our digital and physical distribution capabilities enabled the business to continue gaining market share and expanding margins despite a challenging market environment. The RBI's approval permitting Authorised Dealer Category II entities to undertake trade-related remittances has created new avenues for growth. We intend to leverage this opportunity to extend our trade-related services building on our strong base of existing corporate relationships.

Leisure Hospitality and Resorts

Growing from Strength to Strength

Sterling Holiday Resorts had a strong year, with its focused hospitality strategy translating into sustained growth and profitability. The business reported 7% growth in topline with EBIT margins at 24%. Now a pure-play hospitality business, Sterling is well positioned to capture the growing domestic travel opportunity: resort revenues grew 13%, room revenues 21%, and the business recorded its 25th consecutive profitable quarter, reflecting sustained momentum and operational strength.

Sterling closed the year operating 78 resorts and more than 3,800 rooms across 65 destinations, debt-free, with cash reserves of around ₹ 3,400 mn. In March 2026, your Board granted in-principle approval to demerge the Resorts and Resort Management business into Sterling Holiday Resorts Limited (SHRL). The proposed demerger and restructuring are being undertaken to unlock value for TCIL shareholders and attract differentiated investor cohorts for each business segment, streamline the existing capital structure and enable sharper strategic and operational focus across each business vertical, allowing both TCIL and SHRL to pursue sector-specific growth strategies with agility.

Digital Imaging Solutions

Technology Transition, Strengthening the Foundation for Growth

For Digiphoto Entertainment Imaging (DEI), the year was defined by technology transition. Its cloud-native WeC platform went live across all 264 sites in 14 countries. For several quarters DEI carried the cost of operating legacy systems and new infrastructure in parallel, which weighed on segment margins. The fourth quarter proved more difficult still, as Middle East tensions in DEI's peak season softened footfall in the UAE market contributing roughly half of DEI's revenue. The business responded by aligning workforce deployment to demand and renegotiating site costs, while adding multiple partnerships

Building Trust in a Digital World

As our customer interactions become increasingly digital, safeguarding customer data remains fundamental to sustaining trust. During the year, we advanced a comprehensive roadmap to align with the Digital Personal Data Protection (DPDP) Act and the accompanying Rules. Through an enterprise-wide approach supported by robust governance and cross-functional collaboration, we are embedding privacy-by-design across our customer touchpoints.

Recognising the increasing scale and sophistication of technology-enabled risks, we also strengthened our cybersecurity capabilities during the year. We enhanced our security frameworks, controls and monitoring mechanisms and partnered with Crowdstrike to further strengthen our ability to identify, prevent and respond to emerging cyber threats. These measures are an integral part of our broader commitment to protecting customer information and building resilience across our increasingly digital ecosystem.

At the same time, our omnichannel model - combining digital platforms with more than 300 retail branches, 170-plus franchise locations and 17 airport counters - continues to reaffirm our belief that technology is most effective when it complements trusted human expertise. Our objective has never been to replace people with AI, but to equip them with better insights and tools, so they can spend more time understanding customers and delivering personalised travel experiences.

Advancing our Social and Environmental Commitments

As we continue to grow, we remain equally committed to creating value beyond our business. Through the Fairfax India Charitable Foundation, we expanded access to affordable healthcare and strengthened livelihoods in underserved communities. Project Dialysis reached a significant milestone, supporting 419 dialysis centres with 1,601 machines across 30 states and union territories, delivering 3.73 mn cumulative treatment sessions and reducing treatment costs for patients by an estimated ₹ 7.4 bn. During the year, we further broadened our social impact by supporting vocational education for tribal students in Nashik and are also evaluating how we can expand to support more skill development programmes to create employment & entrepreneurial opportunities.

Our ESG efforts are guided by the recognition that the long-term success of our businesses is closely linked to the sustainability of destinations, ecosystems, and communities we serve. Sterling advanced its energy efficiency initiatives through heat pumps and electric vehicle charging infrastructure, while Travel Corporation (India) reinforced its climate commitments through its Sustainability Report and Climate Action Plan.

Across our Destination Management Services businesses, responsible tourism remained a key priority. SITA's Travelife certification, together with Asian Trails' Travelife certification, reflects our continued commitment to embedding responsible tourism practices across our network. Other DMS entities, including Private Safaris East Africa and Private Safaris South Africa, are progressing towards Travelife certification, further strengthening our Group-wide sustainability journey.

Our initiatives continued to focus on responsible tourism, environmental conservation and community development. These included reducing single-use plastics, adopting paperless processes, promoting energy conservation, expanding conservation-led tourism initiatives and strengthening responsible local partnerships. Alongside these efforts, we continued to invest in employee well-being and community outreach, reinforcing our commitment to creating positive outcomes for the destinations and communities in which we operate.

Our Destination Knowledge Centre further advanced this agenda through its regenerative tourism framework, which seeks to protect natural ecosystems, preserve cultural heritage, and create long-term socio-economic value for local communities.

Together, these efforts reflect our commitment to building a responsible and sustainable enterprise, creating lasting value for our stakeholders while contributing positively to the communities and environments in which we operate.

Looking Ahead

The world around us will continue to evolve. Geopolitical events, technological advancements, and changing customer expectations will reshape the travel industry in ways we cannot fully predict. What gives me confidence is not the hope of a stable environment, but the knowledge that our organisation has built the agility to respond, the discipline to execute, and the courage to challenge established ways of thinking.

Our focus for the future remains unchanged. We will continue to strengthen customer trust, deepen our digital capabilities, shape distinctive travel experiences, and build businesses that create sustainable, long-term value. Every step we take will be guided by a simple belief: lasting resilience comes from anticipating change and reinventing ourselves ahead of it.

I would like to thank our customers for their enduring trust, our employees for their passion and commitment, our partners for their collaboration, and our shareholders for their continued confidence.

In closing, I would like to offer a personal reflection. This is my first address as your Managing Director, following a leadership transition for your Company. I recognise the responsibility that comes with this role and am committed to building on the strong foundations laid over the years, while continuing to shape the next chapter of Thomas Cook India with ambition, purpose and a clear focus on the future.

I am grateful to the Board for its confidence and continued trust. I would like to welcome Mr. G Mahalingam, who joined the Board as an Independent Director and thank Mr. Sunil Mathur and Mr. Nilesh Vikamsey, who completed their terms during the year for their invaluable contribution.

Above all, I would like to thank our colleagues across the Group, whose dedication, professionalism, and shared commitment continue to drive our progress and position us for the future.

Sincerely,

Mahesh Iyer
Managing Director and
Chief Executive Officer,
Thomas Cook (India) Limited

Value Creation Model

Creating Value through Reinvention

Capital

FINANCIAL CAPITAL

SERVICE CAPITAL

INTELLECTUAL CAPITAL

HUMAN CAPITAL

SOCIAL & RELATIONSHIP CAPITAL

NATURAL CAPITAL

INPUTS

- Gross debt: ₹ 2,773 mn
- Paid-up capital: ₹ 470.3 mn
- Net worth: ₹ 25 bn

- Retail branches: 300+
- Preferred sales agents: 157
- General sales agents: 16
- Airport counters: 17
- DEI sites: 264
- Sterling resorts: 78
- DMS network: 23 countries/6,500+ partners

- 145+ years of brand and industry experience
- 16 brands across businesses
- Proprietary platforms: TACY, Raahi, Dhruv.ai, TCPay, WeC, Sterling ONE, TravelOne
- AI, analytics and automation capabilities

- Total employees: 10,000+
- Total training hours: 66,400+
- Leadership development programmes
- SPARK culture framework
- Inclusive workplace practices

- Fairfax India Charitable Foundation (FICF) partnership for Project Dialysis
- Government and healthcare partnerships
- Community engagement initiatives
- Vocational education programme

- Sterling Sankalp
- Renewable energy initiatives
- EV charging infrastructure
- Responsible tourism
- Glasgow Declaration commitment
- Workplace resource efficiency and circularity

HOW WE CREATE VALUE

Diversified Portfolio

Customer Obsession

Invest for Growth with Financial Strength and Discipline

Innovate & Transform with AI and Digital Initiatives

Build Capabilities & Empower People

Omni-Channel Strategy

Sustain & Grow Responsibly

Impact & Uplift Communities

OUTPUTS

2.7 mn
Total Pax Handled during FY 2025-26

1.15 mn
Total Forex Transactions

108 mn
No. of DEI Captures

59%
Sterling Occupancy

OUTCOMES

Sustainable financial value
- Total income: ₹ 85,578 mn
- EBITDA: ₹ 5,871 mn
- PAT: ₹ 2,205 mn

Read more on page 34

Enhanced distribution ecosystem
- Travel revenue: ₹ 67,025 mn
- Financial Services revenue: ₹ 3,261 mn
- Leisure Hospitality revenue: ₹ 5,336 mn
- Digital Imaging revenue: ₹ 8,360 mn

Read more on page 36

Enhanced customer value
- Digital adoption 20% in Travel and 21% in Forex transactions
- AI & digital innovation improving efficiency and customer experience

Read more on page 90

Future talent pipeline
- 32%+ women among total hires
- Built AI readiness across teams
- to invest in employee development

Read more on page 96

Creating value for people and communities
- Expanded Reach: 305 districts and 30 states
- Dialysis machine installations: 1,601
- Dialysis centres: 419
- Patients savings: ₹ 7.4 bn

Read more on page 104

Responsible and resource efficient growth
- Annual energy savings through the heat-pump programme
- Water conservation and recycling measures
- 0.02 tCO_2e/₹ lakh Scope 1 + Scope 2 emission intensity
- Expanded responsible tourism and conservation initiatives across destinations

Read more on page 110

Stakeholder Engagement

Building Stronger Relationships that Foster Growth

Strong relationships have always been the foundation of the value we create. As a customer-centric organisation, our ability to earn trust, respond early and work well with others is what carries our growth over the long term.

Customers

Our FY 2025-26 Priorities

Deliver personalised, connected and trusted experiences, and guide customers through shifting travel conditions and expectations

Our Engagement Approach

- AI-powered engagement through TACY and Agent Assist
- TCPay App
- WhatsApp
- Omnichannel retail network
- Emails and SMS
- Customer satisfaction surveys
- Virtual and physical roadshows
- Social media
- Website
- TravelOne

Engagement Frequency

Continuous

Capitals Impacted

Employees

Our FY 2025-26 Priorities

Build an agile, digitally enabled and inclusive workplace by strengthening skills, encouraging collaboration and supporting employee well-being

Our Engagement Approach

- Learning and development programmes
- AI capability-building
- Leadership Connect sessions
- Pulse newsletters
- BeWell wellness programme
- Confluence events
- PRIDE awards
- Internal communication platforms

Engagement Frequency

Continuous

Capitals Impacted

Vendors and Partners

Our FY 2025-26 Priorities

Expand market reach, sharpen customer offerings and drive innovation through collaborative partnerships and connected digital platforms

Our Engagement Approach

- Sterling ONE
- Partner meetings
- Trade fairs and roadshows
- Branch visits
- Collaborations with Google Pay, Visa, Mastercard, Blinkit and other ecosystem partners
- DMS network of 2,500+ partners

Engagement Frequency

continuous

Capitals Impacted

Regulatory Bodies

Our FY 2025-26 Priorities

Meet every regulatory obligation while supporting tourism development and partnering on national and international initiatives

Our Engagement Approach

- RBI, SEBI, MCA and GST compliance
- Regulatory filings
- Tourism promotion initiatives
- Government MoUs
- Industry consultations
- Press releases

Engagement Frequency

Periodic/As Required

Capitals Impacted

Investors and Lenders

Our FY 2025-26 Priorities

Maintain transparency through regular communication on financial performance, governance, strategic priorities and capital allocation

Our Engagement Approach

- Quarterly earnings calls
- Investor presentations
- Annual Report
- Investor Relations website
- One-on-one meetings
- AGM
- Stock exchange disclosures

Engagement Frequency

Quarterly/Annual

Capitals Impacted

Community

Our FY 2025-26 Priorities

Create lasting social impact through healthcare, community development and environmental stewardship initiatives

Our Engagement Approach

- Project Dialysis
- Fairfax India Charitable Foundation partnership
- Community healthcare initiatives
- Swachh Bharat programmes
- Sustainability initiatives
- Employee volunteering
- Project Sankalp

Engagement Frequency

Ongoing

Capitals Impacted

Industry Bodies

Our FY 2025-26 Priorities

Collaborate to strengthen the tourism sector, contribute to policy dialogue and promote industry best practices

Our Engagement Approach

- FHRAI
- CII
- TAAI
- Industry forums
- FICCI
- Conferences
- Media interactions
- Press releases
- Social media

Engagement Frequency

Periodic

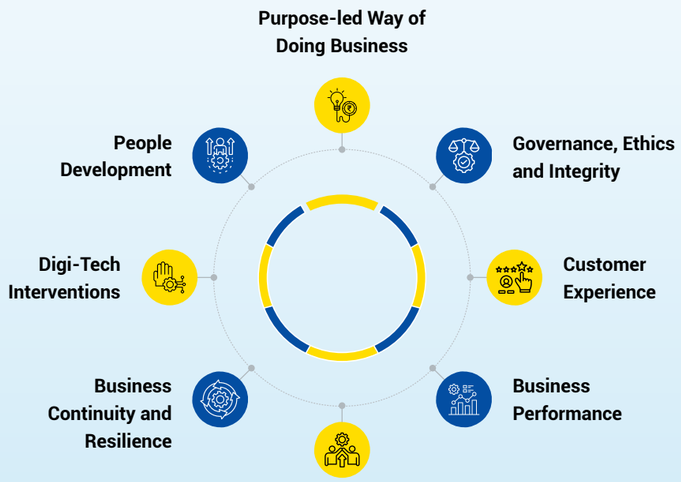
Capitals Impacted

Financial Capital | Human Capital | Intellectual Capital | Natural Capital | Service Capital | Social and Relationship Capital

Materiality Assessment

Focusing on What Matters the Most

Our materiality assessment provides a clear lens on the issues that matter most to our business and stakeholders. Bringing together stakeholder perspectives, strategic priorities, enterprise risks, industry developments, regulatory considerations and emerging sustainability trends, it helps us focus our efforts where they can create the greatest impact. These insights inform our decisions, strengthen risk management and shape the long-term value we create.



- Financial Capital
- Intellectual Capital
- Natural Capital
- Service Capital
- Human Capital
- Social and Relationship Capital

- Customers
- Vendors and Partners
- Investors
- Community
- Government & Regulatory Bodies
- Industry Bodies
- Employees
- Management

People Development

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Employee engagement and well-being	Strengthen employee engagement, well-being and organisational resilience amid a dynamic operating environment		
Employee recruitment and retention of key skills	Build and retain talent ready for the future to support long-term growth and digital transformation		
Training and development	Upskill employees for AI-enabled operations and evolving customer expectations		
Multiculturalism	Build a globally connected and inclusive workplace across the Group		
Gender diversity	Improve gender diversity and inclusive representation across functions		
Employee job satisfaction and retention	Strengthen employee experience to improve retention and productivity		
Rewards and recognition	Reinforce a high-performance culture through timely recognition and appreciation		

Digi-Tech Interventions

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Tech-enabled HR practices	Expand AI-powered tools to improve workforce productivity and capability development		
Online access to services	Enhance digital-first, omnichannel customer journeys across travel and forex businesses		
New technology for process efficiencies	Scale enterprise-wide AI, automation and intelligent workflows to improve operational efficiency		
Updated customer-facing applications	Strengthen digital platforms including TCPay, TACY, TravelOne, and WhatsApp to deliver personalised customer experiences		

Business Continuity and Resilience

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Crisis management	Strengthen preparedness to manage geopolitical disruptions and evolving travel risks		
Business responsiveness	Improve agility through rapid market response, destination diversification and operational flexibility		
Continuous improvement and transformation	Embed continuous innovation and technology-led transformation across businesses		

Network and Partnership Development

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Network of partners	Expand strategic partnerships to strengthen market reach and customer offerings		
Business synergies	Increase collaboration across the Group businesses to unlock operational and commercial synergies		
Supplier relationship management	Build resilient supplier partnerships to ensure reliable service delivery		
Destination promotion	Collaborate with governments and tourism partners to drive destination demand		

Business Performance

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Profitability and cash flow generation	Deliver resilient earnings while maintaining financial discipline amid market volatility		
Capital gain through share price appreciation	Drive sustainable shareholder value through consistent long-term performance		
Inorganic growth	Pursue strategic growth opportunities and optimise the business portfolio		
Cost efficiencies	Improve productivity through technology adoption and operational strength		
Competition	Strengthen differentiation through innovation, customer experience and trusted brands		
Macroeconomic developments and geopolitical issues	Mitigate external risks through portfolio diversification and agile business planning		

Customer Experience

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Quality of services	Deliver consistently superior customer experiences across every touchpoint		
One-stop-shopness/End-to-end service	Strengthen integrated travel and forex solutions for greater customer convenience		
Omnichannel touchpoints/ accessibility	Improve connected experiences across retail, digital and AI-enabled channels		
Brand assurance and trust	Reinforce trust through open communication and responsive customer support		
Customer health and safety	Continue prioritising traveller safety, protection and peace of mind		
Product innovation: design, curation and management	Develop differentiated, technology-enabled travel and forex solutions		

Governance, Ethics and Integrity

Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Fair and ethical business operations and fair trade	Uphold the highest standards of governance, ethics and responsible business conduct		
Visa and passport compliance	Ensure timely compliance with changing travel regulations and documentation requirements		
Quality and effectiveness of GRC	Strengthen governance, enterprise risk management and regulatory compliance frameworks		
Cybersecurity and data integrity	Strengthen cybersecurity capabilities to safeguard customer data and digital infrastructure		

Purpose-led Way of Doing Business

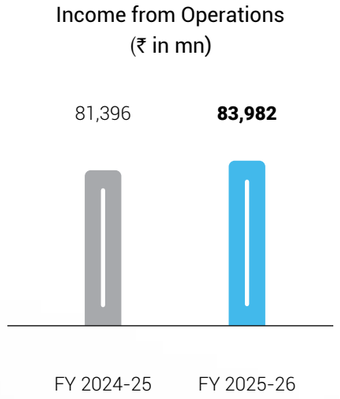
Importance to the Company	FY 2025-26 Priorities	Stakeholders Impacted	Capitals Impacted
Social responsibility	Expand community healthcare initiatives, promote responsible tourism and strengthen environmental stewardship through Sterling Sankalp and Project Dialysis		

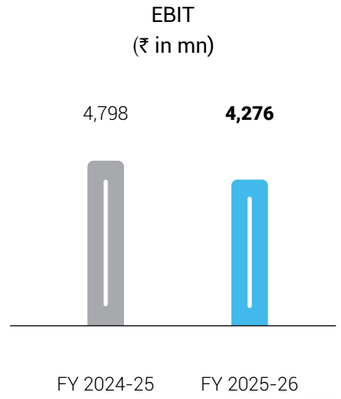
FINANCIAL CAPITAL

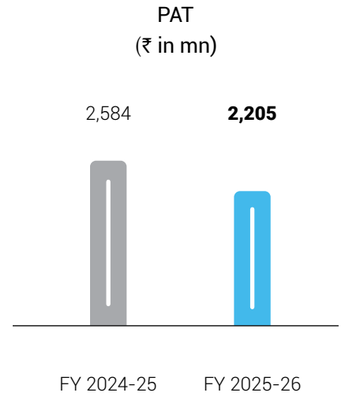
Financial Foundations for Future Readiness

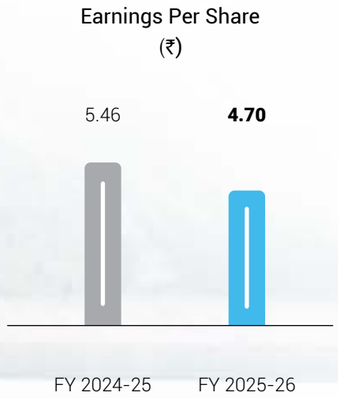
Financial capital enables us to invest in innovation, strengthen our businesses and create sustainable long-term value. In FY 2025-26, a diversified portfolio, disciplined capital allocation and prudent investment kept TCIL's financial base firm and carried our priorities forward through a volatile year.

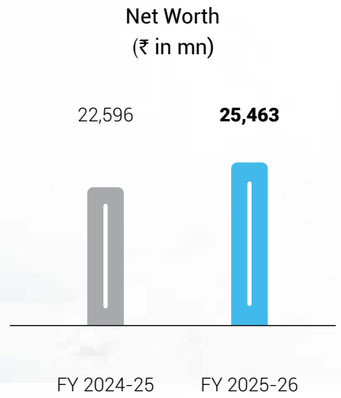
For the year, the Group reported Total Income of ₹ 85,578 mn, recording 3% y-o-y growth. EBIT stood at ₹ 4,276 mn, while PAT was ₹ 2,205 mn. In a demanding operating environment, our diversified business model, strong domestic operations and focus on efficiency kept us profitable while protecting investment in digital capability, customer experience and future growth.











SERVICE CAPITAL

Delivering Trust at Every Touchpoint

As customer expectations continue to evolve, we continue to reinvent the way we serve. By combining experienced teams with digital innovation, integrated processes and an extensive service network, we make every interaction simpler, faster and more intuitive. Across businesses, our focus remains on delivering consistent experiences that inspire confidence and strengthen long-term customer relationships.

Technology

AI-enabled customer assistance, digital forex platforms and omnichannel solutions that simplify customer interactions and enhance service efficiency.

Processes

Standardised operating frameworks and service protocols that ensure consistency, quality and reliability.

Network

A connected ecosystem of branches, franchisees, digital channels and global operations that improves accessibility and service reach.

People

Experienced teams with deep domain expertise, delivering personalised service across businesses.

Innovation

Continuous enhancement of products, platforms and customer solutions to improve convenience, flexibility and confidence.

Service across Our Businesses

Business Segment

01 **Financial Services**

- Retail and wholesale foreign exchange
- Multi-currency prepaid cards
- Outward remittances
- Travel insurance
- Forex advisory

02 **Travel & Related Services**

- Leisure holidays
- Corporate travel
- MICE
- Destination management services
- Spiritual tourism (Darshan & Bhakti)
- Charter operations
- TravSure travel protection programme

03 **Digital Imaging Solutions**

End-to-end imaging services across global tourist destinations

04 **Leisure Hospitality**

- Resort experiences
- Leisure stays
- Food and beverage experiences
- MICE and weddings

Our Business Segment #1

Driving Value across Verticals
Financial Services

Financial Services

In FY 2025-26, the Financial Services vertical delivered robust performance. With an 80% retail mix, deep customer segmentation, and industry-first digital integrations, the segment successfully navigated macroeconomic headwinds to capture market share and achieve sustained margin expansion.

Advancing Capabilities. Unlocking Growth.

FY 2025-26 was marked by a series of customer-centric innovations that expanded access to foreign exchange services. From launching India's first quick commerce powered doorstep forex card delivery service across 12 cities and strengthening digital engagement through TCPay, to enhancing the Borderless Travel Card with 28 currencies and expanding our reach through strategic partnerships such as Muthoot Forex, we to make our offerings more accessible, convenient and relevant for customers across every touchpoint.

₹ 3,261 mn
Income from Operations on Net Basis

₹ 1,493 mn
Operating Profit (EBIT)

45.8%
EBIT Margin

USD 760+ mn
Prepaid Card Loads

₹ 16 bn
Float on Card as of March 2026

1.2 mn+
Active Prepaid Cards

21.2%
Digital Penetration

Strategic Ecosystem and Market Leadership

In FY 2025-26, our Forex business further strengthened its position as one of the Group's key growth drivers. Building on our legacy as 'India Ka Forex Specialist,' we to deliver consistent performance. Supported by our Authorised Dealer (AD) Category II licence, SWIFT connectivity and an in-house dealing room, we strengthened our market presence despite a challenging macroeconomic environment.

Performance during the Year

- Retained market leadership as India's largest non-bank foreign exchange services provider, with nearly one-third of the prepaid forex card market
- Maintained a strong retail franchise, with retail contributing ~80% of forex revenue, driven by robust growth across the holidays, education and corporate segments
- Accelerated digital adoption supported by TC Pay, WhatsApp and quick-commerce innovations
- Enhanced the product portfolio, expanding prepaid forex card offerings to 28 global currencies and introducing India's first Google Pay-enabled contactless forex card payments
- Benefited from the simplified TCS regime, with a uniform 2% TCS on overseas tour packages expected to support outbound travel and forex demand

Financial Services Ecosystem

Wholesale Forex
- Banks
- Authorised Dealers (Category I & II)
- Full-Fledged Money Changers
- Restricted Money Changers

Retail Forex
- Holiday
- Corporates
- Education
- Airports

Prepaid Forex Cards
- Borderless Travel Card
- Study Buddy Card
- Enterprise FX Card
- One Currency - Zero Markup Card

Remittance
- Personal Remittances
- Education Remittances
- Business Remittances

Buy and Sell Forex
- Currency Notes

Prepaid Forex Cards Portfolio

Our prepaid forex card portfolio is designed to address the diverse needs of leisure travellers, students and corporate customers. Built on continuous product innovation and customer-centric design, the portfolio today commands approximately one-third of India's prepaid forex card market, with Thomas Cook India remaining the only non-bank issuer across Mastercard, Visa and RuPay.

USD 760+ mn
Annual Card Load

28
Currencies Supported

WHY THIS MATTERS

- No multi-conversion loss
- Emerging destination coverage
- Deepens digital strategy

Borderless Travel Card

Our flagship card for holiday travellers, designed to support every stage of the international travel journey.

Highlights

- Expanded currency coverage from 12 to 28 currencies
- Seamless wallet switching across multiple currencies
- India's first prepaid forex card with Google Pay contactless payments
- Complimentary lounge access, airport porter and meet-and-greet services
- Accepted across 70 mn+ merchants and 3 mn+ ATMs
- Eco-friendly card crafted from recycled plastic

Customer Proposition

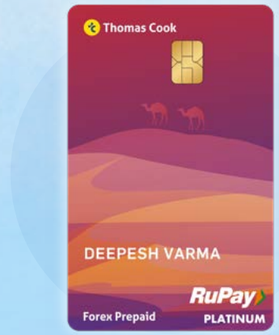
Serves high-intent, repeat travellers through the Thomas Cook India and SOTC travel ecosystem, supported by omnichannel servicing from acquisition to in-trip reloads.

RuPay Forex Prepaid Card

Thomas Cook India became the first non-bank in India to launch RuPay Forex Prepaid Cards, strengthening its prepaid forex portfolio to offer customers greater payment flexibility.

Highlights

- First non-bank in India to issue RuPay Forex Prepaid Cards
- Five-year card validity, enabling repeat usage across multiple international trips
- Secure chip-and-PIN technology with global acceptance
- Complimentary insurance cover and emergency cash assistance
- Supports multiple customer segments, including leisure travellers, students and corporates



Customer Proposition

Provides customers with greater payment network choice while delivering a secure, convenient and long-term prepaid forex solution for international travel.

Zero Markup Forex Card

Relaunched during FY 2025-26, the Zero Markup Forex Card (formerly the One Currency Card) is designed for frequent international travellers, combining transparent pricing with protection against currency volatility.

Highlights

- Zero forex markup on card loading
- Zero cross-currency conversion charges
- Lock-in exchange rates before travel
- Available across the website, TC Pay, WhatsApp, call centre and Blinkit
- Contactless Google Pay tap-and-pay
- Accepted across 200+ countries and territories
- Complimentary insurance cover and emergency cash assistance

Customer Proposition

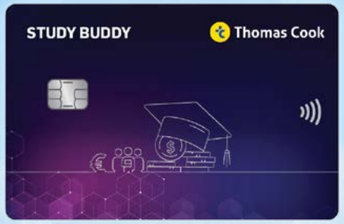
Offers a transparent and cost-efficient prepaid forex solution, enabling travellers to manage overseas spending with greater value, flexibility and protection against currency fluctuations.

Study Buddy Card

Built to simplify forex and remittances throughout the overseas education journey.

Highlights

- Supports education fee payments, remittances and living expenses
- ISIC discounts and airport lounge access
- Backed by 800+ overseas education counsellors
- Supported through partnerships with leading education NBFCs
- Chip and PIN enabled with insurance and fraud protection
- 24×7 assistance with easy parent reloads
- POS payments and ATM usage worldwide



Customer Proposition

Addresses the long-tenure student lifecycle by bringing together forex, remittances and financing support through an integrated education ecosystem.

Enterprise Fx Card

Designed to simplify international business travel and cross-border payments.

Highlights

- Serves 1,100+ corporate customers
- Average customer relationship of 8+ years
- Multi-currency corporate payment solution
- Dependable partner for business-critical travel and payments
- Competitive FX rates with spend visibility
- Paperless PIN and sustainability-led features

Customer Proposition

Supports enterprises through relationship-led servicing, combining digital capabilities with dedicated account management for business-critical travel and payments.

Digital Solutions

Scaling through Touchless Operations

Our digital transformation has been a driver of this year's success, driven by our focus on creating superior, frictionless, Do-It-Yourself (DIY) customer journeys. It has enabled us to deliver faster, simpler and more accessible foreign exchange solutions across the customer journey. By integrating mobile platforms, conversational commerce, digital onboarding, contactless payments and quick-commerce fulfilment, we have created a scalable, touchless ecosystem that extends the reach of our services well beyond the traditional branch network. These initiatives contributed to digital forex adoption increasing to 21.2%.

Digital Platforms Ecosystem

- Blinkit
- TCPay
- Google Pay Integration
- WhatsApp
- V-KYC
- FX Mate
- Website

Blinkit

Reimagining Forex through Quick Commerce

Recognising the growing preference for speed, convenience and digital-first experiences, Thomas Cook India became the first foreign exchange provider in India to partner with Blinkit, introducing forex retail as a dedicated quick-commerce category. The initiative enables customers to order Borderless Travel Cards and Study Buddy Cards, receive them within minutes, complete Video KYC and statutory verification digitally, and have their cards activated and loaded by Thomas Cook India's dedicated forex team.

Initially launched across Mumbai, Delhi and Bengaluru, the service expanded to 12 cities during FY 2025-26, reflecting strong customer acceptance and the scalability of the model. By combining Blinkit's last-mile delivery capabilities with Thomas Cook India's digital fulfilment ecosystem, the partnership strengthens the Company's omnichannel strategy while reinforcing its position as India's Forex Specialist.

Key Highlights

- First forex provider in India to launch on a quick-commerce platform
- Travel-ready in under one hour through digital onboarding and Video KYC
- Expanded from 3 to 12 cities during FY 2025-26
- Blinkit transactions recorded 13% growth since launch in Oct 2025

Customer Journey

1. Order on Blinkit
2. Doorstep Delivery in Minutes
3. Video KYC and Secure Verification
4. Card Activation and Loading
5. Ready to Travel

TCPay
A Unified Digital Forex Platform

TCPay represents a significant milestone in our digital-first transformation, bringing together foreign exchange, prepaid forex cards and international remittances on a single, integrated mobile platform. Designed for today's mobile-first traveller, the application enables customers to buy and reload forex cards, purchase and sell foreign currency and send international remittances.

The platform combines intelligent navigation with end-to-end digital fulfilment to deliver a faster, more intuitive customer experience. Features such as 'Save for Future Use' functionality, all-in-one card management, real-time card tracking, virtual cards, a multi-currency wallet, biometric authentication and integrated WhatsApp chat and calling simplify transactions while enhancing security and convenience. Customers also benefit from personalised in-app offers and promotions, while streamlined workflows have reduced transaction completion time by over 30%. Reflecting strong customer adoption, app bookings increased 3.5x to 1,722 during the year, reinforcing the growing preference for mobile-led foreign exchange services.

WhatsApp
Conversational Forex Services

Our WhatsApp platform has evolved into a powerful customer engagement channel, providing 24x7 access to essential forex services through a simple conversational interface. Customers can check balances, download statements, manage PINs and card limits, while the introduction of WhatsApp Calling enables direct interaction with forex specialists without the need for international calling charges. This digital servicing model has significantly improved accessibility and responsiveness, resulting in WhatsApp transactions increasing 2.6x to 3,118 during FY 2025-26.

Google Pay
Enabling Contactless Global Payments

We further strengthened our payments ecosystem by becoming the first forex card provider in India to enable contactless cross-border payments through Google Pay in partnership with Visa and Mastercard. Customers can securely tokenise and add eligible prepaid forex cards to their digital wallets, enabling tap-and-pay transactions across millions of NFC-enabled merchant locations worldwide. This innovation enhances both payment convenience and transaction security while reducing dependence on physical cards during international travel.

Video KYC
Accelerating Digital Onboarding

Video KYC has transformed the onboarding experience by replacing traditional branch-based verification with a secure, paperless and fully digital process. Integrated across our online channels, it enables customers to complete regulatory verification remotely for forex purchases, prepaid cards and remittance services, significantly reducing turnaround times while ensuring full regulatory compliance. Combined with doorstep delivery and digital payments, Video KYC enables a truly touchless customer journey.

FX Mate
Digitising the Partner Ecosystem

FX Mate continues to strengthen engagement with our partner network by simplifying transaction processing and enhancing operational efficiency. The platform enables faster execution, improved servicing and greater visibility for channel partners, contributing to a more responsive and digitally connected forex ecosystem. During FY 2025-26, FX Mate transactions increased 10% to 39,027, reflecting sustained partner adoption and higher platform utilisation.

Website
Strengthening Digital Self-service

Our website continues to serve as an important digital touchpoint for customers seeking convenient access to foreign exchange services. Designed to simplify the purchase journey, the platform enables customers to book foreign exchange, initiate remittances, complete Video KYC, lock exchange rates and choose between doorstep delivery or branch collection through a secure, end-to-end digital experience. Reflecting the growing adoption of self-service channels, website transactions increased 8% to 4,243 during FY 2025-26.

Next-Generation Operating Platform

Our next-generation operating platform for the Foreign Exchange business is designed to transform both customer journeys and core operational processes. By integrating intelligent automation with digital workflows, the platform has significantly enhanced transaction efficiency, streamlined card issuance, remittance and payment processing, and strengthened the overall customer experience through faster, seamless service delivery. This platform has also advanced our transition towards paperless operations, reinforcing operational excellence while supporting our broader sustainability objectives.

Strategic Partnerships

Outbound education continues to emerge as a significant growth opportunity and we have strengthened our ecosystem through strategic collaborations with leading education finance institutions, including Credila, Avanse and Poonawalla Fincorp. These partnerships enable students to seamlessly access tuition fee remittances, living expense transfers and foreign exchange solutions, creating an integrated financial journey.

During the year, we entered into an exclusive long-term partnership with Atlys, one of India's leading digital visa processing platforms, to integrate foreign exchange services directly into the visa application process. The collaboration enables travellers to seamlessly access Thomas Cook India's comprehensive forex portfolio, including Borderless Travel Card, Study Buddy Card, One Currency Card, foreign currency notes and Send Money Abroad services covering 120+ countries, while applying for international visas. Supported by digital onboarding, Video KYC and secure doorstep delivery, the partnership simplifies travel planning by bringing together two essential travel services on a single platform, enhancing convenience while strengthening the Company's engagement with digitally savvy leisure and student travellers.

We further enriched our customer proposition through an industry-first cross-border rewards programme that extends the value of our prepaid forex cards beyond payments. Cardholders can enjoy rewards on international spends across leading global brands, including Grab, 7-Eleven, Starbucks, McDonald's, KFC, Careem and Burger King, creating a more rewarding and differentiated travel experience.

We became the first in India in the cross-border payments category to enable contactless payments through Google Pay, in partnership with Google Pay and Visa. The initiative enables customers to use their Thomas Cook prepaid forex cards for contactless tap-and-pay and online transactions using Google Pay while travelling overseas. The offering provides a simple, swift, secure and seamless payment experience, with global access to transact smoothly and seamlessly across 95 countries.

A Wide-ranging Network with Omnichannel Reach

Our foreign exchange business is supported by one of India's most extensive and diversified distribution networks, combining owned branches, franchise and agent partners, airport counters, and emerging fulfilment channels. This omnichannel footprint enables us to serve customers across key travel touchpoints while ensuring accessibility, convenience and consistent service delivery across the country.

Distribution Network

130+
Branches

3,100+
Agent Partners

17
Airport Counters

12
New Outlets Added

12 Cities
Quick Commerce Presence

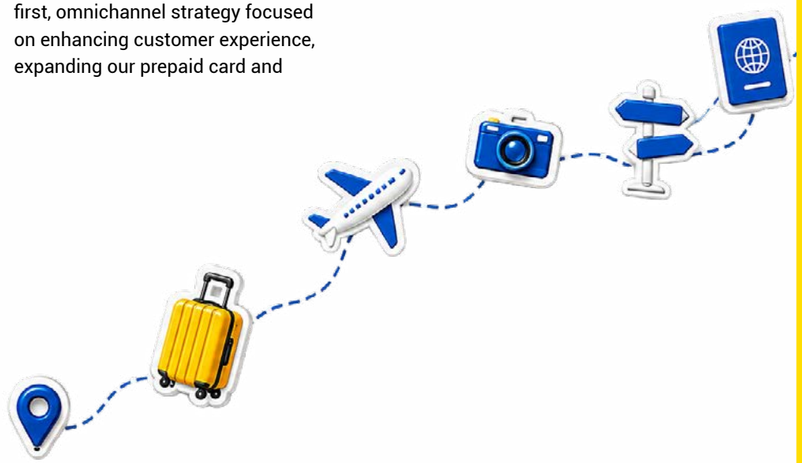
During FY 2025-26, we to refine our distribution network, balancing expansion into high-growth markets with portfolio optimisation. We established new outlets in 12 locations including Varanasi, Kottayam, Thodupuzha and Sahakara Nagar (Bengaluru), broadening access to our foreign exchange solutions across key travel and education hubs. The launch of our first dedicated forex outlet in Varanasi marks a strategic step towards serving the city's growing demand from spiritual tourism and overseas education. We also expanded our quick commerce footprint to 12 cities, bringing faster, digitally enabled access to forex services through last-mile delivery partnerships.

Empowering an Asset-Light Partner Ecosystem

Our extensive network of over 3,100 agent and franchise partners remains a key pillar of our distribution strategy, enabling us to extend our reach across markets without significant capital investment. This asset-light model allows us to efficiently serve customers beyond our owned network, strengthening market penetration while maintaining operational agility and service consistency.

Way Forward

Our foreign exchange business is well positioned to build on its strong market presence through a digital-first, omnichannel strategy focused on enhancing customer experience, expanding our prepaid card and remittance offerings, and driving greater adoption of digital cross-border payments. Backed by our extensive distribution network, technology-led capabilities and customer-centric approach, we remain focused on delivering innovative foreign exchange solutions and creating sustainable, profitable growth.



Our Business Segment #2

Travel and Related Services

Travel and Related Services

The travel portfolio entered FY 2025-26 with strong underlying demand, but the year quickly evolved into a test of institutional agility. It was a fiscal year defined by its ability to pivot, rebuild, and identify high-growth corridors when traditional long-haul routes were constrained by global instability.

A Diversified Portfolio Built to Deliver

FY 2025-26 reinforced our belief that resilience is built through continuous reinvention. We reimagined our operating model by diversifying destinations, introducing industry-first customer protection solutions like TravSure and Visa Rejection Cover, and proactively managing disruptions to safeguard customer journeys. At the same time, we accelerated our digital transformation with a clear automation roadmap. Alongside continuous product innovation, sharper customer engagement, and a stronger omnichannel distribution network, these initiatives enhanced customer confidence and positioned the business for sustained growth.

Segment Financial Highlights

Travel Segment

₹ 67,025 mn
Total Travel Revenue
+4% y-o-y

₹ 2,218 mn
EBIT
EBIT Margin: 3.3%

Travel Segment Revenue Mix

~70%
B2B Overall: +2% in FY 2025-26

~30%
B2C: +8% y-o-y in FY 2025-26

Sub-Segment

₹ 18,874 mn
B2C: Leisure Holidays

₹ 13,364 mn
B2B: MICE

₹ 35,559 mn
B2B: DMS (India + International)

₹ 1,541 mn
B2B: Corporate Travel (Net Basis)

B2C

Leisure: Outbound
Thomas Cook | SOTC | TCI 勝景遊

Leisure: Domestic
Thomas Cook | SOTC

Travel and Related Services

B2B

MICE
Thomas Cook | SOTC

Corporate Travel
Thomas Cook | SOTC

DMS: India
tci | sita | Vilāsita | distant frontiers | GoVacation India | TROPCulture | aranya by sita

DMS: International
asian trails | allied-t-pro | desert adventures | private safaris East Africa | private safaris Southern Africa | atm

#2 Travel: B2C Leisure Holidays

B2C - Leisure Holidays

The B2C Leisure Holidays vertical stands as a fundamental pillar of the Group's integrated travel ecosystem, operating through an omnichannel framework spanning the Thomas Cook and SOTC brands. The portfolio encompasses a comprehensive range of holiday experiences, including group inclusive tours (GIT), personalised independent travel (FIT), luxury cruises, charter flight operations, and purpose-led pilgrimage circuits.

FY 2025-26 presented a complex operating environment characterised by two principal headwinds. Domestic travel was impacted by disruptions across key regions following the Pahalgam attack, while geopolitical tensions in the Middle East affected westbound travel, disrupting airline capacity and compressing two of the industry's peak travel seasons.

Against this backdrop, we leveraged the breadth of our portfolio to capture resilient demand across high-growth eastbound short-haul markets while further expanding our Spiritual Tourism portfolio. By strategically directing distribution efforts towards these high-performing segments, we partly offset volume softness in long-haul destinations, demonstrating the strength of our diversified portfolio and market agility.

Highlights

₹ 18,874 mn
B2C Leisure Revenue
(+8% y-o-y)

Revenue Mix

~90%
Outbound

~10%
Domestic

28%
B2C as % of Travel Segment

62:30:8
(Long Haul: Short Haul:Domestic)
Sales Mix

14-15%
Gross Margin
(Average)

20%
(Online Pax Booked)
Digital Adoption

Customer Age Profile

34%
26-35 Years

29%
36-45 Years

37%
46 Years and Above

24%
Repeat Customer Ratio

Omnichannel Reach

Our omnichannel distribution strategy combines the scale and convenience of digital platforms with the assurance of expert human guidance, enabling customers to engage with us through the channel of their choice. During the year, digital channels accounted for 20% of bookings. Our extensive network of physical and assisted touchpoints reaffirmed the importance of trusted advisory in travel decisions.

Further strengthening this ecosystem is our Travel Business Associates (TBA) network with over 200 active partners across leisure travel and foreign exchange. This scalable referral-led distribution model extends our reach while creating meaningful livelihood opportunities.

300+
Retail Branches

170+
PSA/GSA Touchpoints

17
Airport Counters

TravSure: Setting a New Benchmark in Travel Assurance

Amid growing global uncertainty, Thomas Cook India and SOTC Travel launched TravSure - a first-of-its-kind travel assurance programme for international group holidays. Designed to bridge a critical gap left by conventional travel insurance, which typically excludes war, war-like situations and force majeure events, TravSure reinforces the Group's customer-first commitment by providing comprehensive protection, dedicated assistance and financial assurance during unforeseen disruptions.

Key Features of TravSure

Free Rescheduling and Refunds

Complimentary rescheduling and refunds for unutilised services during eligible emergencies across international group holidays.

Additional Trip Protection

Coverage for flight rescheduling due to war and war-like disruptions, hotel accommodation during transit or at the destination, and air and land expenses of up to USD 1,500 per traveller.

24x7 Dedicated Customer Support

Round-the-clock assistance through dedicated representatives for emergencies, itinerary changes and customer queries.

Comprehensive Emergency Coverage

Protection against disruptions arising from war, war-like situations, political unrest, riots, flight suspensions, trip curtailments and airspace closures.

Digital and AI-led Reinvention

Technology is the fundamental bedrock of our operational reinvention and the engine enabling our agility. By seamlessly blending AI capabilities into our customer-facing and backend ecosystems, we are driving unprecedented speed-to-market and cost efficiency.

AI Ecosystem

AI Chatbot enables personalised holiday recommendations and intelligent enquiry management through conversational AI.

AI Agent Assist equips travel consultants with real-time pricing, contextual insights and tailored package recommendations to enhance customer interactions.

AI Voice Bot provides intelligent 24×7 customer support, improving responsiveness while allowing service teams to focus on complex customer needs.

AI QC Bot automatically evaluates customer conversations, strengthening service quality, training effectiveness and operational consistency across contact centres.

TACY

- AI-powered digital brand ambassador for Thomas Cook India's holiday portfolio.
- Generative AI-enabled conversational travel planning.
- AI-generated destination and itinerary videos.
- CRM-integrated lead tracking and conversion management.

Please scan the QR Code to interact with TACY

Automation across the segment

Automation has become integral to our holiday operations across both FIT (Fully Independent Travel) and GIT (Group Inclusive Travel) businesses. Intelligent workflows have streamlined itinerary creation, booking management and operational coordination, reducing manual intervention while improving turnaround times and service efficiency.

Beyond customer-facing processes, we have transformed our vendor ecosystem by moving entirely to digitised, system-based communications.

Raahi

Our AI-powered automation platform, RAAHI, has significantly streamlined the customer journey from enquiry to confirmed booking. By reducing manual intervention, automating workflows and intelligently routing customer requests, the platform enables faster lead qualification, improved response times and stronger conversion outcomes. Raahi also assists our sales teams with real-time information and operational visibility, allowing them to focus on delivering personalised customer experiences rather than administrative processes.

Long-Haul Outbound

Our long-haul portfolio spanning Europe, the Americas, Australia and New Zealand to perform well, reflecting sustained customer demand for premium international holidays. While geopolitical developments, elevated airfares, currency volatility, supply-side constraints and prolonged visa processing timelines, particularly for the US and Canada, presented challenges during the year, we to enhance our offerings through curated itineraries, immersive experiences and destination-led innovation.

Marquee Events and Sports Tourism

Our portfolio of marquee events to expand through curated journeys centred around globally recognised sporting and entertainment experiences. Leveraging strategic destination partnerships and targeted campaigns, we strengthened our offerings across Wimbledon, Cricket Australia tours, Disney Cruise Line sailings and international concert experiences, catering to travellers seeking exclusive, event-led holidays.

Self-drive Holidays

Growing demand for self-drive holidays across Australia, New Zealand, South Africa and the UK reflected travellers' preference for greater flexibility and immersive exploration. Our curated itineraries combined scenic routes, iconic attractions and seamless end-to-end travel planning, enabling customers to experience destinations with greater independence and convenience.

Seasonal Experiences

Seasonal travel remained a key focus area, with our portfolio spanning the Northern Lights, Scandinavia's Midnight Sun and premium Swiss Alpine holidays featuring iconic rail journeys, glacier excursions and mountain resorts. These curated experiences enabled travellers to experience destinations through distinctive natural phenomena and immersive landscapes.

Wildlife, Nature and Adventure Expeditions

Our experiential portfolio expanded to include curated wildlife journeys, including the Great Migration in Kenya and bespoke safari holidays across East Africa. We also forged a long-term strategic partnership with Tourism and Events Queensland to introduce immersive Queensland itineraries, strengthening our experiential travel portfolio with nature, adventure, leisure and MICE experiences while promoting the destination as a year-round choice for Indian travellers.

Culinary and Cultural Journeys

Curated gastronomy-led holidays celebrating regional cuisines, local food traditions and authentic dining experiences further enriched our experiential portfolio. Complemented by immersive cultural experiences such as Spain's La Tomatina festival, Oktoberfest and Rio Carnival, these offerings reflected the growing preference for travel centred around culture, food and local discovery.

Visa Rejection Cover: Addressing a Critical Travel Uncertainty

- A first in the Indian Travel and Travel Insurance Industry, addressing financial uncertainty arising from visa rejections.
- Safeguarding travellers against unforeseen financial setbacks and providing greater confidence when planning international travel.
- Underwritten by ICICI Lombard, offering insurance-backed financial protection.
- Indemnifies travellers against non-recoverable advance payments towards travel and accommodation, including applicable cancellation charges, in case of visa rejection.
- Available across Group Tours, FIT holidays, MICE and corporate travel, extending protection across customer segments.

Short-Haul Outbound

The growing preference for short-haul travel emerged as one of the defining shifts of the year. Driven by simpler visa processes, shorter booking cycles and lower exposure to airfare volatility, these destinations increasingly resonated with Indian travellers. As westbound routes faced prolonged disruptions, we built on this momentum by expanding our presence across high-growth eastbound markets, reinforcing a long-term structural change in travel demand.

China

The restoration of direct air connectivity, easing of visa approvals and strengthening bilateral relations reignited demand for travel to China. Capitalising on this momentum, Thomas Cook India and SOTC Travel strategically relaunched China as a key destination, delivering **10x growth** over the previous year. The expanded portfolio was designed to cater to diverse traveller segments, while positioning China as a compelling destination.

Portfolio Highlights

- **Expanded destinations**
  Shanghai, Beijing and Xi'an, alongside emerging destinations such as Chongqing, Chengdu and Zhangjiajie.
- **Curated experiences**
  Shanghai Maglev, Yangtze River cruises, Chongqing's 360° theatre, Michelin-starred dining and Avatar-inspired landscapes.
- **Enhanced travel experience**
  Guaranteed departures, high-speed rail journeys, porter services, Indian chefs and China-Japan Cherry Blossom itineraries.

Japan

We strengthened our Japan portfolio with curated Cherry Blossom holidays, Alpine Route experiences and customised itineraries, while expanding our offerings across escorted group tours and MICE. By combining seasonal experiences with immersive cultural journeys, we catered to travellers seeking premium and differentiated holidays.

Vietnam

We expanded our Vietnam portfolio with customised holidays, escorted group tours and MICE offerings, leveraging the destination's visa-free access for Indian travellers. Our curated itineraries combined cultural, coastal and experiential attractions, making Vietnam one of our key growth markets in Southeast Asia.

Thailand, Cambodia & Malaysia

We to strengthen our offerings across these key Southeast Asian destinations with curated holidays featuring iconic attractions and authentic local experiences. Easy accessibility, favourable visa policies, including visa-on-arrival for Cambodia, and diverse travel experiences sustained strong customer interest across families, couples, groups and leisure travellers.

Domestic Travel

The domestic travel market encountered significant disruption during the first half of the year following the tragic events in Pahalgam and the subsequent regional uncertainties associated with Operation Sindoor. While Kashmir has long been one of our flagship domestic destinations and experienced a temporary slowdown, the breadth and diversity of our domestic portfolio enabled us to respond swiftly to changing traveller preferences and sustain momentum.

Leveraging our extensive portfolio across India, we successfully channelled demand towards a range of alternative destinations, including Northeast India, Himachal Pradesh, Ladakh and South India's hill stations such as Munnar. By offering customers equally compelling experiences across geographies, we not only mitigated the impact of destination-specific disruptions but also to drive growth across our domestic business.

We also expanded our exclusive Bhutan charter programme, with direct flights from Bengaluru and Ahmedabad witnessing strong demand and selling out completely. Building on this success, we extended operations into the winter season with departures from Mumbai, further broadening access to one of the region's most sought-after international destinations.

We also introduced dedicated departures for Durga Puja, Dussehra, Diwali, Rann Utsav, Hornbill Festival and Onam, featuring region-specific group tours from key source markets, supported by experienced regional tour managers and culturally curated experiences.

Beyond destination diversification, we to strengthen our domestic offerings through customer-centric innovations. Recognising the growing travel aspirations of GenS (Seniors), we collaborated with startups such as GenSLife, Marzi and Ananta to build a dedicated travel ecosystem, complemented by a comprehensive Pre-Existing Illness Cover for travellers aged 60 years and above.

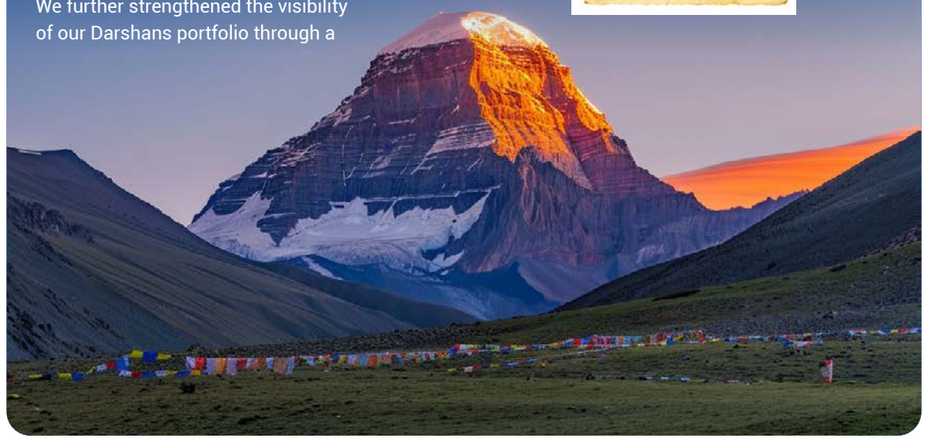
Making Spiritual Travel Seamless

Spiritual tourism to evolve into a year-round travel segment, with travellers increasingly seeking journeys that combine faith with culture, wellness and authentic local experiences.
In response, we strengthened our dedicated Bhakti (Thomas Cook) and Darshans (SOTC) portfolios to cater to a diverse spectrum of travellers, from GenS (Seniors) and multigenerational families to millennials and Gen Z.
Rooted in the philosophy that 'India is a Pilgrimage', our offerings combined thoughtfully curated itineraries with enhanced convenience through aerial darshans at select destinations, VIP and escorted temple access, certified local experts, special aartis and pujas, curated vegetarian and Jain meal options, and seamless end-to-end travel services.

Our portfolio spanned iconic pilgrimage circuits across India and the subcontinent, including Char Dham, Ayodhya, Varanasi, the Jyotirlingas, Shaktipeeths and Muktinath, transforming traditional pilgrimages into more accessible and comfortable travel experiences. We further strengthened the visibility of our Darshans portfolio through a strategic collaboration with Padma Shri Anuradha Paudwal, expanding our reach among spiritual travellers.

Beyond India, we to deepen our regional spiritual travel offerings through curated journeys across Nepal, including Muktinath, Kathmandu and Janakpur, as part of programmes such as the Bharat Nepal Mahayatra and Ramayan Yatras.

During the year, we also reinstated the Kailash Mansarovar Yatra following the reopening of the route after five years. Leveraging our cross-border destination expertise, we introduced a first-of-its-kind terrain-specific insurance solution for this high-altitude pilgrimage, further enhancing customer confidence for one of the region's most demanding spiritual journeys.



Strategic Partnerships

During the year, we expanded our strategic partnership ecosystem through collaborations with leading tourism boards, hospitality partners, government bodies and cultural icons, including:

- Subodh Bhave, Marathi cinema actor, to strengthen regional engagement and inspire travel through culturally relevant storytelling.
- Vinpearl, Vietnam, to enhance travel experiences and strengthen Vietnam's appeal among Indian travellers.
- Mauritius Tourism Promotion Authority, to increase Mauritius' visibility and drive visitation from India.
- Cinnamon Life at City of Dreams, Sri Lanka, to promote differentiated travel experiences.
- Government of Tamil Nadu, to support destination promotion and strengthen awareness of Tamil Nadu's tourism offerings.
- Queensland Tourism, through a long-term strategic partnership to strengthen Queensland's positioning among Indian travellers.
- Government of Gujarat, to jointly promote domestic tourism through destination marketing and consumer engagement initiatives.

We also collaborated with the Ministry of Tourism, Government of India, leveraging real-time traveller feedback to support improvements in destination quality, safety and the overall visitor experience across India. Together, these partnerships strengthened our ability to connect travellers with diverse destinations and experiences while supporting the growth of tourism.

Way Forward

Looking ahead, our strategy is centred on building a digitally enabled, customer-centric leisure travel business that is agile, differentiated, and future-ready. We will continue to strengthen our presence in high-growth short-haul markets, expand specialised travel experiences across spiritual, cruise, event-led, and private journeys, and accelerate AI-led automation to enhance customer engagement and operational efficiency. Supported by a stronger omnichannel presence, strategic partnerships, and a refreshed brand architecture, we are well positioned to capture evolving travel demand and drive sustainable, long-term growth.

#2 Travel: B2B MICE

B2B: Meetings, Incentives, Conferences, Exhibitions/Events (MICE)

MICE today extends far beyond moving delegates from one destination to another. It has become a strategic platform for motivating employees, rewarding dealer networks, strengthening business relationships and creating memorable brand experiences. Reflecting this shift, Thomas Cook India has to reinvent its MICE business by combining destination expertise, curated experiences, digital innovation and operational excellence to deliver seamless end-to-end solutions across meetings, incentives, conferences, exhibitions and events.

Responding with Agility

The operating environment remained dynamic throughout FY 2025-26, shaped by geopolitical developments, changing airline connectivity, visa-related complexities and significantly shorter booking cycles. We responded with agility by strengthening destination partnerships, redesigning itineraries around visa-friendly markets and leveraging digital platforms to improve communication and operational responsiveness.

Our focus remained on:

- Offering greater destination flexibility.
- Maintaining proactive customer communication.
- Strengthening local partner ecosystems.
- Minimising disruption through advance planning and digital coordination.

FY 2025-26 at a glance

₹ 13,364 mn
Revenue

420+
Corporate Groups

100,000+
Travellers Served

Revenue Mix

85%
International

15%
Domestic

6%
y-o-y growth

BFSI, FMCG, Industrial and Manufacturing, Healthcare and Pharma

Key Client Sectors

Key International Destinations

Australia, Dubai, Egypt, Vietnam, the Czech Republic, Austria, Japan, Singapore, Thailand, Indonesia, Spain, Scotland and Hong Kong

Key Domestic Programmes

Jaipur, Delhi, Bengaluru, Guwahati and Kolkata

Excellence behind Every Journey

Every successful programme is built long before the first traveller departs. Dedicated teams undertake destination reconnaissance, validate hotels and venues, coordinate with local partners and monitor every operational detail to ensure seamless execution.

Our execution capability is supported by:

- A network of 500+ tour managers.
- Programmes ranging from 4 to over 3,000 delegates.
- Strong destination management partnerships across global markets.
- Digital coordination tools that enable real-time operational visibility.

Experience-led Travel

Today's organisations seek memorable experiences that inspire and engage. Recognising this shift, we to move beyond conventional itineraries, designing destination-led programmes that combine local culture, exclusive access and personalised experiences. This approach has strengthened customer engagement, encouraged repeat business and reinforced our positioning as a preferred corporate travel partner.

Unique experiences delivered during the year included:

- Helicopter experiences across iconic destinations in the US.
- Private yacht cruises and marine experiences in Mexico.
- Champagne evenings overlooking the Eiffel Tower.
- Exclusive cultural events across Europe.
- Destination-specific celebrations and immersive experiences in Japan.

Seamless Execution, Powered by Technology

Delivering flawless experiences requires meticulous planning and digital coordination. Our integrated technology ecosystem simplifies programme management while enhancing customer experience across every stage of the journey.

Key digital platforms include:

- **Tour Manager App (Tour Pe):** Enables over 500 tour managers to manage itineraries, passenger information, expenses and operational communication in real time.
- **Corporate Service Portal:** Supports programme activation, stakeholder communication and workflow management across corporate groups.

Trusted Partner for Global Events

The year further strengthened our credentials in managing complex international assignments requiring precision and large-scale coordination.

Notable programmes included

- **International Solar Alliance** regional meetings in Sri Lanka, Chile and Ghana, along with support for the Eighth Assembly in New Delhi involving delegates from over 150 countries.
- **Asian Aquatics Championships 2025**, where Thomas Cook India served as the exclusive travel, transport and accommodation partner for more than 1,100 athletes, officials and dignitaries.

These assignments demonstrate our capability to execute complex global events while maintaining consistently high standards of service.

Way Forward

MICE has become more experience-led, digitally connected and increasingly personalised. As organisations seek greater value from every engagement, we will continue to strengthen our leadership by expanding immersive travel experiences, enhancing our digital platforms and deepening strategic destination partnerships. With proven execution capabilities and a customer-first approach, we are well positioned to shape the future of corporate travel.

CASE STUDY

Managing Luxury MICE Operations in Mexico

Orchestrating Luxury

As one of the first and largest MICE movements from India to Mexico, this programme brought together 647 delegates for an experience that combined luxury, adventure and authentic Mexican culture.

Navigating Complexity at Scale

With no direct air connectivity between India and Mexico, the movement involved multiple flight connections, with journey times extending beyond 36 hours. In view of the prevailing geopolitical situation, alternative routings were arranged. Transit hotels and refreshment facilities were provided wherever required to make the long journey more comfortable.

The visa process added another layer of complexity. Within a strict 60-day submission window, the team managed visa applications for 750 personnel across Mexico, Turkey, Canada and Switzerland, enabling 647 delegates to travel successfully.

Curating an Experience to Remember

The destination experience was curated to match the scale and profile of the group. Delegates stayed in Cancun and experienced highlights including the Coco Bongo show, Rio Secreto and a premium catamaran sailing to Isla Mujeres, with dolphin encounters followed by a visit to PuntaSur.

A 500-guest excursion to Chichen Itza, a UNESCO World Heritage Site, brought together cultural immersion and local experiences, including a traditional soul-cleansing ritual and Mexican cuisine. Adding an Indian touch to the experience, 40 chefs travelled with the group to recreate the warmth and grandeur of a big-fat Indian wedding, serving regional delicacies alongside Mexican beverages.

The programme brought together complex travel logistics, large-scale operations and curated experiences, demonstrating SOTC's ability to deliver seamless, high-end MICE movements even in challenging international environments.

Turning 25 Days into Seamless Execution

Managing an international movement of 3,500+ participants to Sri Lanka within just 25 days was a significant execution challenge, requiring rapid planning, cross-functional coordination and precise management across travel, accommodation, transportation and on-ground logistics.

A Pan-India coordination network worked closely with destination partners to bring multiple workstreams together. From managing 10+ hotels and participant allocations to coordinating transportation and ground movements, teams worked in parallel to address evolving requirements and ensure a smooth participant experience.

The compressed timeline demanded speed, agility and continuous communication across teams and partners. Despite the scale and tight turnaround, the movement was successfully delivered, demonstrating SOTC's ability to mobilise quickly and execute complex international programmes with precision.

3,500+
Participants

25
Days

10+
Hotels

A Test of Resilience: A Triumph of Teamwork

Turning an unprecedented travel disruption into a demonstration of agility, teamwork and care

2,500 delegates
Abu Dhabi

625 delegates
London

June 2025 presented SOTC with an unprecedented operational challenge when sudden airspace closures and airline disruptions impacted two large-scale international programs.

Approximately 150 delegates were stranded in Abu Dhabi for three days, 100 in London for a similar period, while another 55 passengers were stranded at Doha Airport for over 12 hours without confirmed connectivity to India.

Responding with Agility

Amid the uncertainty, SOTC's MICE, airline and onsite teams remained calm, coordinated and focused on one priority: the safety and well-being of every delegate.

With prompt client approvals and strong DMC support, the team arranged three nights of emergency accommodation, meals and transportation for affected groups in Dubai and London.

Behind the scenes, the airline team worked tirelessly over three consecutive nights to secure alternative routings through multiple hubs, demonstrating exceptional resilience and commitment.

Going beyond the Call of Duty

The crisis also brought out the human side of our teams.

At Doha, a tour manager provided continuous reassurance and personal support to anxious passengers despite the absence of confirmed seats.

In London, another tour manager went above and beyond to support a dealer who was diagnosed with chickenpox and required an additional 10 days of isolation.

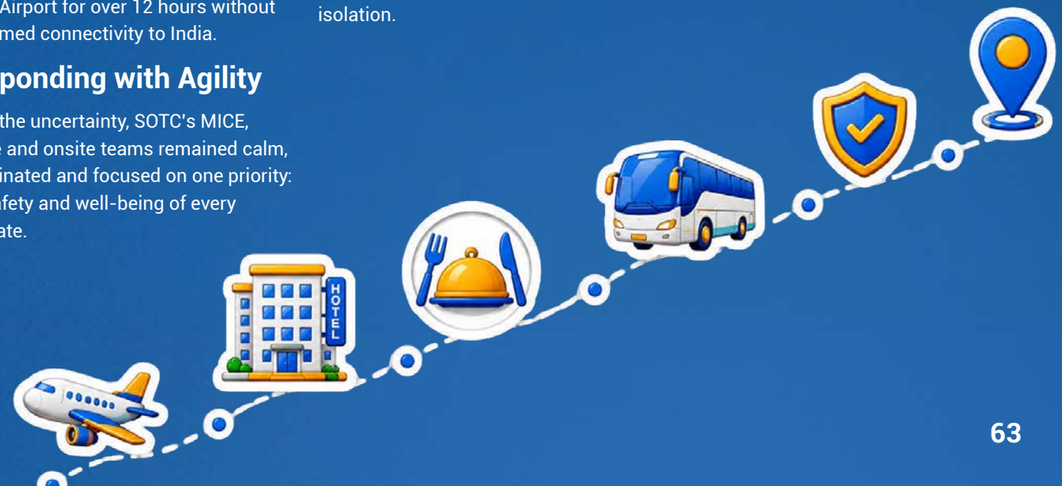
These actions reflected SOTC's belief that service extends beyond the itinerary, especially when people need us most.

The Outcome

Despite significant disruption and uncertainty, the combined efforts of our teams, DMC partners and leadership ensured that every delegate was safely brought home.

The experience reinforced the importance of agility, collaboration, leadership and empathy in managing today's increasingly complex travel environment.

The journey was disrupted. Our commitment was not. What tested our limits ultimately showcased our resilience and turned an operational crisis into a triumph of teamwork.



#2 Travel: B2B Corporate Travel

B2B: Corporate Travel

Corporate Travel was the steadiest part of our travel business in FY 2025-26, driven by sustained demand from the enterprises, a comprehensive portfolio of travel solutions, diversified client base, technology-enabled solutions, and a customer-centric approach that strengthened long-term partnerships and remained a reliable source of growth.

Overview

The Corporate Travel business is an integral part of our travel and travel-related segment. Business travel in India has entered a period of structural expansion, with the country now the ninth-largest market globally and the fourth-largest in the Asia-Pacific region. Industry forecasts suggest Indian corporate travel spending could reach USD 20 bn by 2030, which puts our unified, technology-driven platform in a strong position to gain market share.

The segment delivered 19% net revenue growth during FY 2025-26. This performance was driven by deeper engagement with corporate clients, increased wallet share and the broader adoption of self-booking automation across our client network.

Financial and Operational Highlights

Unlike other travel sub-segments, Corporate Travel is reported on a net revenue basis, reflecting commission and fee income rather than gross billing. The scale of the business is best seen in its Gross Transaction Value (GTV), which reached ₹ 27 bn for the fiscal year.

Corporate Travel KPI

₹ 1,541 mn
Reported Revenue
+19% y-o-y

₹ 27 bn
GTV

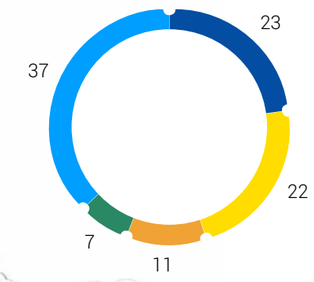
4.8%
Air Volume Growth

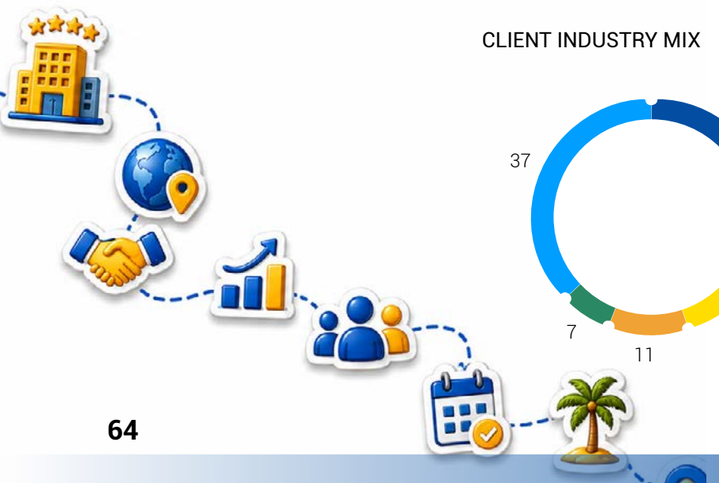
32%
Online Booking Tool (OBT) Adoption by Clients

53%
Touchless Transactions

84:16
(Air:Non-Air) Revenue Mix

CLIENT INDUSTRY MIX





Service Portfolio

Air Travel
Domestic and international air travel with online and offline booking capabilities, supported by GDS and direct connects. Air volumes grew 4.8% during FY 2025-26.

Hotel Bookings
Global hotel inventory with negotiated corporate rates, supported by strategic partnerships including Booking.com to enhance accommodation options for corporate travellers.

Ground Transportation
Integrated end-to-end ground mobility solutions, including airport transfers, chauffeur-driven vehicles and local transportation for corporate travellers.

Rail Travel
Domestic rail bookings seamlessly integrated into the corporate travel booking workflow.

Green Carpet
In partnership with Fairfax and LTIMindtree, we offer Green Carpet - a technology-enabled solution designed to help organizations measure, monitor and report the carbon emissions generated through business travel.

Green Carpet automates the tracking and analysis of business travel emissions and provides organisations with a centralised dashboard offering detailed insights into their carbon footprint, including emissions by travel mode and source. The platform also enables organizations to download comprehensive emissions reports in a BRSR-aligned format, supporting sustainability disclosures and reporting requirements, including those applicable under SEBI frameworks.

Green Carpet is directly integrated with our travel management systems, enabling relevant travel data to flow seamlessly from our systems into the Green Carpet platform for automated emissions tracking and reporting.

Through the combined travel expertise of TCIL technology capabilities of LTIMindtree and sustainability expertise of Fairfax, Green Carpet provides organizations with a robust, scalable and technology-led solution to measure, manage and report the carbon impact of business travel.

Online Booking Tool (OBT)
Proprietary self-booking platform with 32% client adoption, enabling policy-compliant, automated corporate travel management. Strong adoption has resulted in a noteworthy 53% touchless transactions this fiscal.

Mobile Booking Platform
AI-enabled mobile booking platform offering seamless travel planning, itinerary management and real-time travel support.

Strategic and Operational Highlights

The 19% top-line revenue growth was driven by targeted customer acquisition, geographic expansion, and a deliberate shift in sales mix towards high-margin ancillary travel services.

Systematic Client Acquisition

We to broaden our presence, supporting more than 800 corporate clients across many industries. We kept up strong client onboarding, adding eight major accounts in the fourth quarter alone. These new relationships span across sectors, including financial services, automotive manufacturing, telecommunications and energy.

International and Non-Air Expansion

While core domestic air travel remained stable, international business travel was notably strong, with international air volumes up 19.4% in the final quarter. We also grew non-air revenues, hotels, car rentals and transfers, faster than basic air ticketing. This showed in a 7.6% rise in hotel volume and a 10.7% rise in hotel transaction density, which reflects deeper engagement across our existing corporate accounts.

European Market Entry via Cyprus

To strengthen our strategic engagement across the India–Europe corridor, we established Travel Circle International (Cyprus) Limited (TCI Euro), our wholly owned subsidiary and first office in the European Union, in Nicosia. This marked a milestone in our international growth journey and strengthened our ability to service clients across the European Union region.

Combined with Eurobank's growing presence in India, this creates a strong ecosystem for Indian enterprises looking at Europe as a growth market. We began direct air and hotel booking operations through our TCI Euro office in Cyprus during the year. This base gives us a foothold in the European Union, helping us negotiate local supplier pricing, access regional inventory and serve multinational clients with complex, cross border travel needs.

Technological Transformation: TravelOne

Operating leverage in the Corporate Travel segment is driven by technology. We continue to move from an assisted service model to a highly automated, digital-first corporate travel portal.

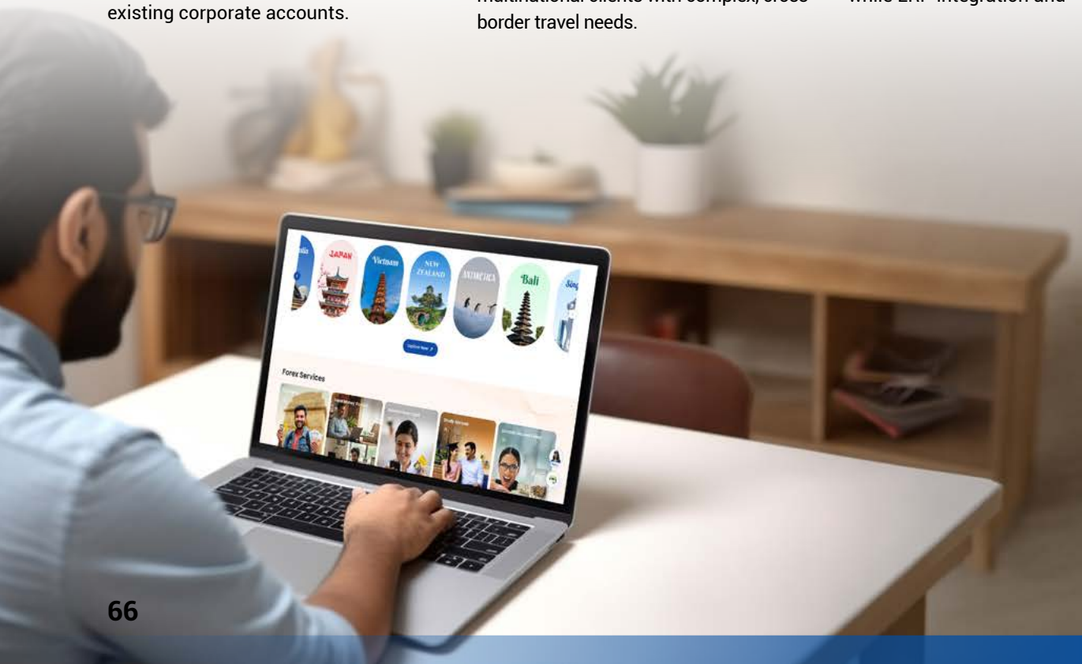
TravelOne: Enterprise Booking Integration

TravelOne continues to be a key component of our digital strategy, supporting corporate self-service and enabling a seamless booking experience. The platform integrates global travel inventory with corporate tariff agreements and travel policies, while ERP integration and real-time travel expense analytics help strengthen policy compliance and provide greater visibility for corporate finance teams. By combining convenience for travelling employees with enhanced control and efficiency for businesses, TravelOne continues to support the evolution of our corporate travel offering.

Accommodation Technology: Lodging One

Thomas Cook India continues to invest in technology-led accommodation capabilities aimed at improving content aggregation, search and traveller experience. The platform architecture is designed to consolidate hotel inventory from multiple content sources, support advanced hotel and room mapping, facilitate efficient integration of new supply partners and provide travellers with richer property information, imagery and location intelligence during the booking process.

These capabilities strengthen accommodation content coverage, expand traveller choice and support greater sourcing flexibility through access to multiple inventory channels, while providing a scalable foundation for future growth and programme requirements.



Segment Strengths and Competitive Advantages

Corporate Travel holds a strong position in the Indian market, built on a unique combination of scale, technology, and relationship equity.

System Integration and Stickiness

By building our proprietary booking tools directly into client ERP and accounting systems, we sharply cut administrative work for corporate clients, creating a durable relationship model with an average tenure of over eight years.

Omnichannel Support Balance

While our self-booking tools (Agentic AI and TravelOne) handle high-volume, straightforward transactions, we keep a specialist travel desk layer to handle complex international itineraries and emergency re-routings.

Holistic Non-Air Servicing

We offer a complete corporate travel service, managing hotel accommodations, ground transportation, visa processing, and travel insurance under a single corporate relationship, raising revenue yield per traveller.

Supplier Negotiation Leverage

By pooling travel demand across Thomas Cook and SOTC, the Group has significant purchasing power with global airlines and hotel chains, letting us offer competitive pricing to our corporate clients.

Way Forward

The structural conditions of corporate travel remain favourable. Unlike leisure travel, which is subject to discretionary spending cuts and shifts in consumer confidence, business travel is driven by business need. Corporate managers must travel to maintain client relationships, oversee manufacturing sites, run projects and develop business.

The corporate tax cuts and GST reforms continue to support corporate promotional spend and marketing across major consumer-facing sectors. Industries such as paints, automobiles, pharmaceuticals and insurance remain major users of corporate travel services, and their growing regional presence points to strong growth for our corporate travel platform in the coming years.

#2 Travel - B2B DMS

B2B: Destination Management Specialists

For the Destination Management Specialists (DMS) business, FY 2025-26 tested the value of global diversification. Strong growth in India, Africa and Southeast Asia offset regional disruption which impacted operations in the Middle East. Spread across many countries, the portfolio held its ground through a difficult year.

Overview

The DMS business represents the most globally diversified of our B2B travel businesses. Operating as an inbound ground handler across 28 countries, the business partners with overseas tour operators to design and run white-labelled, tailored travel itineraries for international leisure, corporate groups and luxury travellers. It is split into two parts, India DMS, serving the South Asian inbound corridor, and International DMS, which spans five continents.

During the fiscal year, the combined DMS portfolio recorded a total revenue of ₹ 35,559 mn, up 3% y-o-y. The full-year strength of the portfolio shows the value of spreading across continents, with all our international entities delivering healthy revenue growth except for our Middle East operations, impacted by geopolitical crises.

Financial and Operational Highlights

₹ 35,559 mn
Total DMS Segment Revenue
(+3% growth over FY 2024-25)

₹ 6,467 mn
India DMS Revenue
(+3% growth over FY 2024-25)

₹ 29,092 mn
International DMS Revenue
(+3% growth over FY 2024-25)

~53%
of the total Travel and Related Services Segment

Services Offered

- Local Expertise
- Event and Activity Coordination
- Multilingual Communication
- Customised Itinerary Planning
- Risk Management and Compliance
- Vendor and Logistics Management
- Client Servicing

India DMS

Portfolio Brands

TCI/SITA
Inbound and heritage • India, Nepal, Bhutan, Sri Lanka, Leisure and FIT Focused

Vilāsita
Caters to the Luxury Segment

Distant Frontiers
MICE and Tailor-made FIT

TropiCulture
Joint Venture with Authenticities - Sri Lanka

GoVacation India
Joint Venture with DERTOUR Germany

Aranya
a Wildlife-focused DMC

Key Source Markets

- The UK
- France
- Germany
- The US
- Rest of World

Destinations Offered:

- India
- Nepal
- Bhutan
- Sri Lanka

Our domestic inbound operations are led by TCI, SITA and Distant Frontiers, complemented by specialised brands including GoVacation India, Vilāsita, TropiCulture and Aranya by SITA. Together, these brands serve inbound leisure, luxury, MICE, wildlife and customised FIT travellers across India, Nepal, Bhutan and Sri Lanka, supported by long-standing relationships with global travel partners and one of the region's most extensive destination management networks.

Despite a challenging inbound tourism environment, India DMS delivered Revenue from Operations of ₹ 6,467 mn in FY 2025-26, reflecting 3% y-o-y growth. The business to navigate geopolitical and regional disruptions by focusing on high-value customised itineraries, luxury travel and diversified international source markets.

Segment Highlights

Extensive Destination Network

Maintained the largest DMC network in the region with 30 offices across India and South Asia, supported by 21 overseas sales representatives and a network of 2,500+ agents and partners across India and international markets.

Travart

Advancing Our Technology Backbone

Travart, our comprehensive travel technology platform, is a significant step in strengthening our technology backbone and building a more scalable operating model. The unified platform integrates key business processes across Product Management, Costing, Sell Price, Placement and Finance, enabling structured catalogue management, accurate costing and dynamic market-ready pricing, while supporting faster response to market changes.

Going forward, our focus will be on deepening supplier contracting workflows, strengthening rate and inventory visibility, and extending the platform towards external distribution partnerships. This investment in scalable technology will enhance operating efficiency and create a stronger foundation for the evolving needs of the travel sector.

SITA

Travelife-Certified

Achieved the prestigious Travelife Certified status at ITB Berlin 2025, recognising its leadership in sustainable tourism and responsible business practices. The certification reflects compliance with over 200 internationally recognised sustainability criteria, aligned with ISO 26000 and the UN-supported Global Sustainable Tourism Criteria, marking another milestone in SITA's sustainability journey.

International DMS

Destination Markets
Thailand, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Malaysia, Singapore, China, Australia

Key Source Markets
India, Spain, Germany, Italy

~45%
Revenue Contribution

Destination Markets
UAE, Oman, Jordan, Saudi Arabia

Key Source Markets
Russia, Germany, UK

~25%
Revenue Contribution

Destination Markets
US, Canada

Key Source Markets
Italy, India, UK, Netherlands

20%
Revenue Contribution

Destination Markets
Kenya, Tanzania, Uganda, Ethiopia, Rwanda, Zanzibar

Key Source Markets
US, Hungary, India, Germany

4%
Revenue Contribution

Destination Markets
South Africa, Namibia, Lesotho, Zambia, Zimbabwe, Madagascar, Botswana

Key Source Markets
Germany, France, Austria, UK

6%
Revenue Contribution

The International DMS business operates across 28 countries and 5 continents. With total revenue of ₹ 29,092 mn, up 3% y-o-y, the FY 2025-26 results showed the value of the spread across continents. Double-digit growth in Southeast Asia of 18%, Southern Africa of 34% and East Africa of 18%, alongside a steady 9% in North America, cushioned a sharp downturn in the Gulf market.

Asian Trails

Region: Southeast Asia

Contributing 46% of International DMS revenue, Asian Trails delivered 18% y-o-y revenue growth in FY 2025-26 across its key markets, led by Thailand, Malaysia & China, and supported by stronger operational efficiency. China recorded 89% revenue growth, along with improved margins over the previous year. As a Travelife Certified company, Asian Trails continued to strengthen its commitment to sustainable tourism and responsible business practices across its destinations. From March 2026, the US-Israel-Iran conflict affected demand from long-haul source markets and disrupted Middle East transit routes, creating headwinds for inbound travel into the Asia-Pacific market.

AI & Technology initiatives:
During the year, the business expanded its digital capabilities through cloud-based tariff deployment, dynamic inventory connectivity, and business intelligence tools to improve speed, pricing, and decision-making.

Going forward, the focus will be on:

- Expanding source markets, with a focus on India and China
- Strengthening sustainable tourism offerings
- Maintaining cost discipline

Desert Adventures

Region: Middle East

Serving the UAE, Oman, Jordan and Saudi Arabia, Desert Adventures accounted for 26% of International DMS revenue. Its dedicated MICE division, Gulf Dunes, delivered a strong performance during FY 2025-26. From February 28, 2026, onwards, US-Israel-Iran conflict created broader market uncertainty across the Gulf, influencing inbound travel demand from long-haul source markets and impacting the peak Eid travel season. Strong client engagement, premium product upselling and proactive cost control measures helped support overall performance and mitigate the impact on the bottom line.

Key events

- **DMC Network Partnership:** Hosted approximately 150 American agencies, showcasing the rich heritage of Dubai and Abu Dhabi and generating further MICE opportunities.
- **IHG Ignite 2025:** Successfully delivered IHG Global Hotels' annual meeting in Dubai across properties at Dubai Festival City.
- **IACA International Association for Court Administration Conference:** GD+, brand of Gulf Dunes, hosted this conference in partnership with DIFC Courts and Dubai Courts, managing the programme end-to-end across technical sessions, court tours and high-profile gala events.

Strategic initiatives:

- Strengthened partnerships with Kanoo, DMCN and ZEDink, expanding opportunities across markets and service offerings.
- Expanded into new Central and Eastern European source markets, supported by dedicated sales representatives.
- Added Maldives to the destination portfolio.
- Established an operating presence in Saudi Arabia through the Kanoo joint venture, strengthening its focus on the Kingdom's tourism sector.
- Launched AI-enabled hotel contract loading to improve speed to market, accuracy and operational efficiency.
- Invested in a technology platform for experiences and attractions to support growth in the segment.
- Pursued Master Service Agreements and Service Level Agreements with leading UAE corporates and government entities, creating more predictable revenue streams and reducing dependence on large international incentive programmes.

Looking ahead, the focus will be on expanding long-term corporate relationships, scaling the experiences and attractions platform, and building higher-yield operations across new markets.

Horizon Travel Services: AlliedTPro

Region: North America

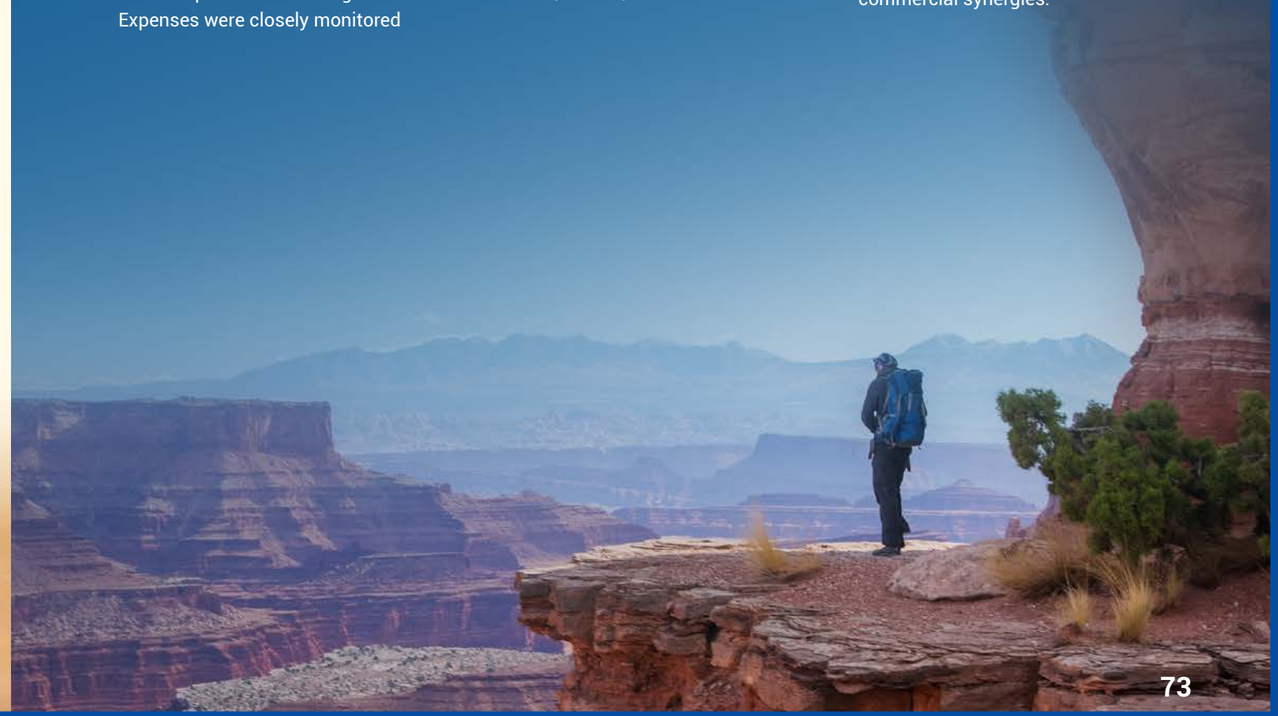
Operating across the US and Canada, AlliedTPro accounted for 20% of International DMS revenue, delivering 9% y-o-y growth. Despite a challenging operating environment, the business maintained strong performance, led by the Group's segment, supported by the MICE business including a large paint manufacturing company, alongside the VIP and Escorted segments.

The year presented several external headwinds, including US tariff measures, conflict-driven fuel costs, higher National Park fees, negative sentiment in key European source markets and higher visa wait times in India. The business responded through sales enhancement, margin protection and disciplined cost management. Expenses were closely monitored across segments, while the Escorted business responded to softer demand by reducing departures and consolidating selected tour dates.

Key initiatives during the year included:

- Expanded the product offering through additional dynamic and static connections and product negotiations to provide more competitive prices.
- Enhanced the Premiere system, strengthening operational capabilities and supporting greater efficiency.
- Introduced a Group sales incentive scheme to support business growth.
- Implemented cost reduction initiatives across the business.

The AlliedTPro-New World Travel joint venture to generate operational and commercial synergies.



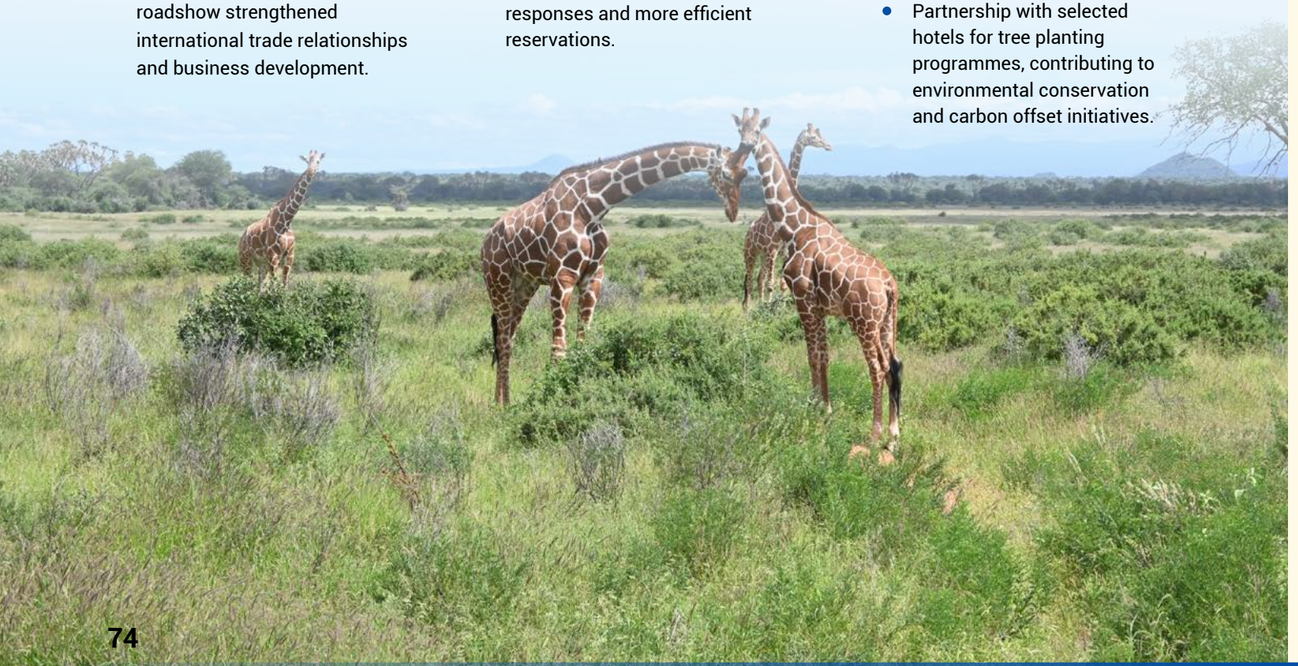
Private Safaris East Africa

Region: East Africa

Operating across Kenya and Tanzania, Private Safaris East Africa contributed 4% to International DMS revenue and delivered 18% y-o-y growth during FY 2025-26, supported by strong demand from traditional markets including the US, UK, Germany and France, alongside increasing contribution from Eastern Europe and India.

Key developments:

- **Strong charter business:** The segment's charter programme delivered strong volumes during Q1 FY 2025-26.
- **Expanded market engagement:** Participation in ITB Berlin, OTM India, INDABA, Experience Africa and the Eastern European roadshow strengthened international trade relationships and business development.
- **New initiatives to drive growth:** Expansion of the Western European sales presence Fully operational MICE department Revamped website and dedicated Local Sales function
- **Strategic partnerships:** Partnered with DMC in Tanzania to diversify the operating footprint.
- **Digital transformation:** Progress was made on partner system integrations, digital customer feedback and hotel inventory integration, supporting faster responses and more efficient reservations.
- **Sustainable tourism:**
  - Developed Blue Economy tourism experiences along the Kenyan Coast
  - Introduced volunteer tourism programmes in partnership with the Moringa Farm in Subukia (Aberdare region)
  - Development of conservation initiatives in seed dispersal activities within selected parks and reserves to support habitat restoration.
  - Partnership with selected hotels for tree planting programmes, contributing to environmental conservation and carbon offset initiatives.



Private Safaris Southern Africa

Region: Southern Africa

Covering South Africa and Namibia, the entity accounted for 6% of International DMS revenue and delivered 34% y-o-y growth. Performance was supported by peak-season demand, strong chartered operations and inbound traffic from the US and India, with momentum across several FIT market segments despite broader market volatility. Strong repeat and referral business, strategic trade relationships and stronger premium positioning supported client retention and booking value, while upselling across the Groups and MICE segments helped improve margins.

The business to strengthen its operating platform, with a focus on efficiency, service delivery and scalable growth. While global economic conditions, supplier cost movements and currency fluctuations presented ongoing industry-wide considerations, the business remained resilient and to adapt effectively. The Middle East conflict in the final quarter also had a temporary impact on booking conversion and new enquiries in the Groups and MICE segments.

Key initiatives during the year included:

- investment in product development and differentiated experiences to strengthen premium positioning and market distinction.
- Undertook operational restructuring and enhanced internal systems to drive scalability & efficiency and strengthen support functions.
- focus on responsible tourism practices and local supplier and community engagement.
- Strengthened focus on staff well-being and development as part of sustainable long-term growth.
- Progressed the Travelife application, advancing the implementation of a comprehensive set of sustainable policies, with certification anticipated by the end of 2027.

Way Forward

We will continue to strengthen our position as a leading destination management specialist by expanding our presence in high-growth source markets, deepening partnerships across the global travel ecosystem, and leveraging digital platforms such as Travart to enhance operational agility. With a sharper focus on premium and experiential travel, sustainable tourism practices, and diversified destination offerings across India and international markets, we aim to drive profitable growth while delivering differentiated travel experiences.

Our Business Segment #3

Sterling Holiday Resources Limited & Nature Trails

Leisure Hospitality and Resorts

Sterling Holiday Resorts Limited ('Sterling') continued to strengthen its position as one of India's leading leisure hospitality companies during FY 2025-26. Building on the successful transformation of its business model over the past few years, Sterling entered a new phase of disciplined expansion, underpinned by a diversified hospitality portfolio, an asset-right operating model and a focus on delivering differentiated guest experiences.

Building the Next Chapter for Growth

Sterling focuses on a pure-play hospitality business and has unlocked new growth avenues across corporate MICE, F&B and non-member guests, building a more diversified and scalable revenue base. Nature Trails owns and operates adventure retreats in scenic locations amidst natural surroundings, offering a host of curated services across multiple attractive market segments including: Adventure Holidays, Educational trips, and Corporate Getaways. Together, these initiatives are strengthening revenue diversification, operating leverage and capital-efficient growth. Despite temporary disruptions during FY 2025-26, the business delivered a strong second-half recovery, ending the year with its 25th consecutive profitable quarter.

Performance during the Year

FY 2025-26 marked a defining year for Sterling, a decisive inflection point where scale, profitability and balance sheet strength have expanded simultaneously. The hospitality segment delivered a robust performance, driven by higher room revenues, improved food and beverage performance and sustained demand across leisure destinations. Revenues from resort operations increased by 19% to ₹ 4,207 mn, supported by a 20% growth in room revenues and a 13% increase in food and beverage revenues. Total revenue stood at ₹ 5,336 mn while EBITDA reached ₹ 1,753 mn, translating into a healthy margin of 33%. Earnings Before Tax increased to ₹ 1,292 mn.

Sterling remained debt free and strengthened its cash reserves to ₹ 3,395 mn. The consolidated network stood at 78 resorts with over 3,810 rooms across owned, leased and managed properties. Sterling reaffirmed the strength of its operating model and the sustainability of its growth trajectory.

Operational Highlights

78	3,810	65
Resorts	Rooms	Destinations

Financial Highlights

₹ 5,336 mn	₹ 1,292 mn	24%
Total Revenue	EBIT	EBIT Margin

An Asset-Right Growth Platform

Sterling's expansion continues to be guided by an asset-right philosophy that combines ownership with management-led growth. Today, 62% of the portfolio operates through owned, leased and revenue-share properties, generating strong operating leverage, while 38% comprises managed properties that enable rapid expansion into high-growth Tier II and Tier III destinations with lower capital intensity.

Alongside network expansion, the Company investing in selective upgrades across its portfolio, improving room inventory, guest experience and revenue potential. This disciplined approach to capital allocation ensures that existing assets continue to generate higher returns while supporting long-term growth.

Driving Better Revenue Quality

Beyond expanding its footprint, Sterling to improve the quality of its revenues through disciplined pricing, a growing guest ratio and sustained demand across leisure destinations. The company maintained healthy room rates while benefiting from higher occupancy across its expanding network, reflecting the strength of its brand and premium positioning.

Technology-enabled revenue management, a broader customer mix and stronger direct distribution to support improved performance.

Operational Highlights

75%
Guest ratio

₹ 6,176
Average Room Rate

17%+
growth in room inventory during FY 2025-26

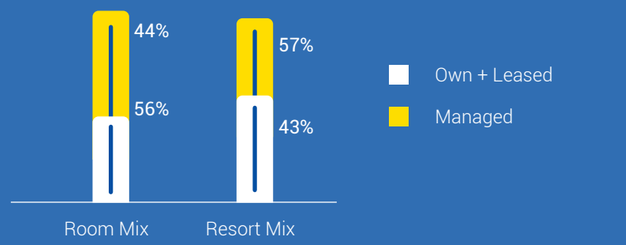
Growth
in room revenues and F&B revenues

Expanding Experiences, Strengthening Presence.

Sterling to strengthen its presence across India's high-growth leisure destinations, expanding its portfolio through a balanced mix of owned, leased and managed properties. Guided by its asset-right strategy, the company combined network expansion with targeted investments in existing assets, enhancing guest experiences while maintaining capital efficiency and operational discipline.

The year witnessed the launch of new properties, expansion into emerging tourism corridors and strategic upgrades across the existing portfolio. These initiatives not only increased capacity but also reinforced Sterling's positioning, enabling the Company to cater to the growing demand for leisure travel, destination weddings, corporate MICE and experience-led holidays.

Ecosystem as of June, 2026



78 ➔ 95
Resorts

Current
FY 2026-27

65 ➔ 75
Locations

Current
FY 2026-27

3,798 ➔ 4,800
Rooms

Current
FY 2026-27

Pan-India Leisure and Hospitality Platform

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its Directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Key additions:

Sterling Arka Suites, Puri

Launched Sterling's first all-suite luxury resort with 46 keys, which commenced revenue operations during the third quarter and achieved stabilised performance by year-end.

Sterling Mount Olive, Gangtok

Strengthened Sterling's premium presence in Sikkim with its second upscale property in the state.

Expansion into emerging destinations

Established an early presence in high-growth leisure markets including Ayodhya, Malampuzha, Bokaro, Madurai, Karwar and Dehradun (two properties), broadening the Company's geographic footprint.

Alongside network expansion, Sterling investing in its existing portfolio to enhance capacity, improve guest experiences and create additional revenue opportunities.

Portfolio enhancements

Sterling Kodai Valley

Added 32 suites to expand accommodation capacity.

Sterling Munnar

Added 51 rooms and upgraded 38% of the resort's inventory.

Sterling Kodai Lake, Sterling Nainital and Sterling Yercaud

Undertook refurbishment and infrastructure upgrades to elevate the guest experience.

Jaisinghgarh, Udaipur

Introduced the Katha restaurant, expanding the food and beverage offering and creating an additional revenue stream.

Digitalisation and Technology Stack

Technology continues to play an increasingly important role in Sterling's operating model, enabling smarter decision-making across customer engagement, pricing and resort operations.

The Company enhancing its digital capabilities through AI-enabled guest engagement tools, intelligent revenue management systems and integrated hospitality platforms that improve operational efficiency while delivering seamless guest experiences. These investments are helping Sterling strengthen customer relationships, optimise occupancy and improve revenue realisation across its growing portfolio.

Sterling ONE
B2B channel distribution engine

Oracle NetSuite ERP
Enterprise resource planning deployed

Integrated across all resort operations

Hospitality PMS
Property Management System

Integrated with ERP and Sterling ONE

AI Guest Journey
Personalised recommendation tools integrated with Sterling ONE

Lead Generation Tools
Scalable digital platforms for direct guest acquisition

Technology-driven Distribution

Technology continues to be a key enabler of Sterling's growth strategy, enhancing customer engagement, expanding market reach and improving operating efficiency. At the centre of this digital ecosystem is Sterling ONE, the Company's proprietary B2B distribution platform. The platform connects over 7,000 travel partners and 360 corporate clients with Sterling's resort inventory and food and beverage offerings, enabling seamless bookings and greater distribution efficiency. During the year, Sterling further strengthened the platform by integrating AI-powered guest journey capabilities that enable personalised recommendations and targeted upselling, while also initiating a comprehensive brand re-architecture to enhance user experience and support future growth.

Customer Relationship Equity

Customer experience metrics remained strong throughout the year, which reflects the focus on hospitality service quality and on-ground execution.

Driving the Next Phase of Growth

Sterling is focused on strengthening its market position through disciplined, long-term growth. The strategy combines network expansion with investments in guest experience, technology and operational excellence to create a differentiated hospitality platform.

Key areas of focus include expanding the managed resort portfolio, enhancing destination-led experiences, strengthening premium food and beverage offerings and increasing the contribution from weddings, celebrations and MICE. Alongside these initiatives, the Company continues investing in AI-enabled customer engagement, revenue management capabilities and digital platforms to deliver more personalised guest experiences while improving commercial performance.

Way Forward

On March 20, 2026, the Board of Directors of Thomas Cook (India) Limited (TCIL) approved The Composite Scheme of Arrangement with the objective of unlocking shareholder value, enhancing business focus, simplifying the corporate structure and optimising the capital structure of TCIL.

As a part of the scheme, the demerger of the resort business into Sterling, a company with significant expertise in the hospitality sector, is expected to enable focused growth and operational efficiencies while facilitating the creation of a dedicated hospitality platform. Sterling will be listed on the main board of BSE and NSE, upon completion of all regulatory formalities.

Overall, the Scheme is expected to create long-term value for shareholders and other stakeholders.

Our Business Segment #4

Digiphoto Entertainment Imaging

Digital Imaging Solutions

Digiphoto Entertainment Imaging (DEI), headquartered in Dubai, remains at the forefront of the digital imaging industry for many of the world's most-visited leisure attractions, theme parks and water parks. It operates through DEI Holdings Limited, with an end-to-end imaging ecosystem encompassing cutting-edge technology, proprietary software, creative storytelling, and a globally skilled team.

Resilience in a Changing Landscape

FY 2025-26 marked a defining year in DEI's growth, as it completed the global rollout of its WeC platform across all sites. This technology upgrade reshaped the way it captures, curates and delivers guest experiences, while automating workflows, improving efficiency and building a scalable digital foundation for future growth.

Against a backdrop of geopolitical uncertainty, particularly across key operating markets, DEI remained focused on maintaining operational resilience and protecting performance.

With careful cost control, geographic diversification and new partnerships, DEI strengthened its performance and set itself up for steadier margins.

Service Portfolio

Theme & Adventure Parks

Water Parks

Aquariums & Marine Attractions

Observation Towers & Cable Cars

Wildlife Parks

Luxury Hotels & Resorts

Tall Tower

Immersive Entertainment Venues

The DEI Moat: Scaling the Art of Capturing Moments

DEI operates an asset-light, partnership-led scalable business model that enables efficient expansion.

Exclusive Global Partner Network

DEI operates across 264 attractions through 125 long-term partnerships with leading theme parks, aquariums, attractions and luxury hotels. Dedicated on-site teams become an extension of partner operations, strengthening relationships, supporting renewals and providing access to high-footfall destinations.

Proprietary Technology Platform

WeC platform manages the entire guest journey through automated image capture, intelligent tagging, facial recognition and AI-enabled curation. By combining personalised digital galleries with on-site print fulfilment, it improves conversion, efficiency and scalability.

Integrated Operating Model

DEI combines trained on-ground teams, standardised processes and proprietary technology into a fully managed service. This integrated model ensures consistent execution, superior guest experiences and efficient operations across every venue.

Diversified Global Presence

DEI has a presence across the Middle East, Asia, and Africa, serving leisure, entertainment and hospitality destinations. Its diversified geographic and venue portfolio reduces dependence on any single market.

Expanding a Diversified Global Network

DEI operates across 14 countries through a diversified portfolio of leading attractions, hotels and entertainment destinations. While the UAE remains its largest market, contributing around 50% of revenue, the Company continues to strengthen its presence across high-growth tourism corridors to reduce geographic concentration and build a more balanced revenue mix.

264
Total Sites Operated

108 mn captures
Total Imaging Captures

14
Countries of Presence

125 relationships
Active Partner Associations

Most Significant Markets

- **UAE (~50% of revenue)**
- **Singapore**
- **Malaysia**
- **Indonesia**
- **Egypt**
- **India**
- **Thailand**

Key Partnerships across Geographies

UAE

- Burj Khalifa, Dubai Aquarium, Sky Views, KidZania
- Atlantis - The Palm
- Ski Dubai & Ski Abu Dhabi
- Arabian Adventures
- BAPS Hindu Mandir, Abu Dhabi
- Jumeirah Beach Hotel

Singapore

- Singapore Zoo, Night Safari, Bird Paradise & more
- Marina Bay Sands
- Resorts World Sentosa - Singapore Oceanarium, Adventure Cove & Royal Albatross
- Singapore Flyer

Thailand

- Andamanda Phuket
- Aquaria Central Phuket
- Ramayana Waterpark
- Vana Nava Waterpark

Greater China

- Shanghai Disney Resort
- Legoland Shanghai Resort
- City of Dreams, Macao
- Ocean Park Water World, Hong Kong

Malaysia

- Legoland Malaysia
- KL Tower
- Genting Skytropolis
- Sunway Pyramid Ice

Indonesia

- Taman Safari - Bali, Bogor, Prigen
- Beach Safari Batang
- Waterbomb Bali
- Bali Zoo

India

- Ramoji Film City
- Imagica, Wet'nJoy & Snowmagica
- Wonderla
- Marine Kingdom & Universal Kingdom
- Girnar Ropeway

KSA

- Qiddiya Six Flags, KSA (Qiddiya Group)
- Aquarabia, KSA (Qiddiya Group)
- Cyan water park

Egypt

- Majid Al Futtaim - Ski Egypt
- Snow City
- KidZania

Maldives

- Alila Kothaifaru
- JW Marriott Maldives Resort & Spa
- Sheraton Maldives
- The St. Regis Maldives Vommuli
- Le Méridien Maldives
- Taj Coral

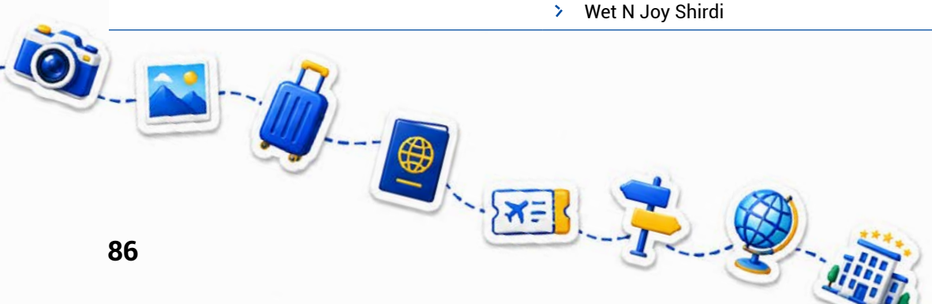
Oman

- Ski Oman (Majid Al Futaim)
- Oman Aquarium

New Partnerships in FY 2025-26

DEI to strengthen its global footprint during FY 2025-26 by securing marquee partnerships across high-growth tourism markets while successfully renewing long-standing relationships with leading attractions. The additions reflect the Company's relevance across theme parks, water parks, observation decks, cultural landmarks, wildlife attractions and premium hospitality destinations, further reinforcing its position as a trusted global imaging solutions partner.

Region	New Partnerships
Saudi Arabia	Six Flags Qiddiya City Aquarabia
United Arab Emirates	Ain Dubai Dubai Miracle Garden Haribo Happy World Butterfly Garden Abu Dhabi Zeta Seventy Seven RTA Marine Ferry
China, Hong Kong & Macau SAR	LEGOLAND Shanghai Resort House of Dancing Water, Macau SAR Ocean Park, Hong Kong
Singapore	Mandai
Malaysia	Penang Ferry Museum IceScape Ice Rink
Indonesia	Go Luge Bogor
Maldives	Coco Bodu Hithi Constance Moofushi Royal Island
India	Aquarium Paradise, Bengaluru Black Thunder Water Park, Coimbatore Wonderla Chennai Imagicaa Sai Teerth Malpani Group Wet N Joy Shirdi



Performance and Business Highlights

FY 2025-26 was a year of strategic execution for DEI, with expansion of its global partner network and the successful rollout of the WeC platform. These initiatives strengthened digital capabilities and improved operational efficiency.

The operating environment became more challenging in the latter part of the year as geopolitical tensions across the Middle East softened travel demand and visitor footfalls. Given the UAE's significant contribution to revenue, fourth-quarter performance was impacted, alongside temporary attraction closures in Singapore and Malaysia and transition costs associated with the WeC implementation.

DEI responded by aligning workforce deployment with demand, optimising technology and operating costs through greater use of proprietary platforms and AI-led automation, and renegotiating selected site rentals. These actions, together with the completed WeC rollout and expansion of marquee partnerships, have strengthened the business's operating model and positioned it for more efficient, scalable growth.

Financial Highlights

₹ 8,360 mn
Segment Revenue

₹ 110 mn
EBIT

1.3%
EBIT Margin

Technology Initiatives

As the industry evolves, DEI is expanding beyond traditional souvenir photography to create new revenue opportunities.

Key initiatives include:

- Pre-sold photo bundles integrated with attraction ticketing
- Digital galleries and post-visit e-commerce
- AI-powered editing and personalised imagery
- Ride videos and immersive content
- Automated guest recognition and digital fulfilment

These initiatives are expected to enhance customer convenience, improve conversion rates and unlock new revenue streams beyond the point of visit.

WeC: Technology Transition and Efficiency Building

Technology is becoming a key differentiator in the global souvenir imaging industry. As attractions seek greater automation, richer customer insights and seamless digital experiences, imaging platforms are evolving into integrated guest engagement ecosystems.

Recognising this shift, DEI successfully completed the rollout of its cloud-native **WeC** platform across all operating locations during FY 2025-26. Built to replace the legacy desktop systems, WeC reached 100% live coverage across all 264 global sites by the end of the year.

AI-Enabled Operations

Automated capture, tagging and AI-based curation (WeC).

Hybrid Delivery Model

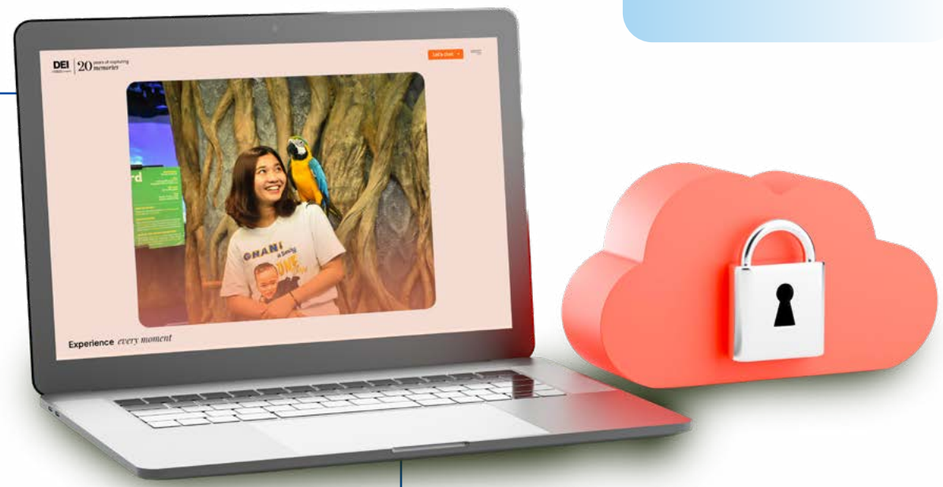
Digital galleries + on-site prints

WhatsApp Integration

The platform has activated its WhatsApp channel to support customer engagement and conversion.

Operational Efficiency

Designed to improve productivity and turnaround times.



With the platform stable for several months into the year end, WeC is expected to drive improvements in labour productivity, conversion and customer experience from FY 2026-27.

Sustainability

DEI continues embedding sustainability into its operations through responsible products and digital innovation.

Key initiatives

- Expanding digital-first products to reduce dependence on physical printing
- Increasing the use of FSC-certified paper and responsibly sourced materials
- Replacing plastic lamination with varnish finishes across selected product lines
- Expanding recyclable and environmentally conscious packaging
- Introducing paperless billing across relevant operations

Outlook

The global attractions industry continues to evolve towards digitally connected, experience-led models, creating significant growth opportunities for DEI. Backed by its WeC platform, AI-enabled imaging capabilities and expanding partner network, the Company is focused on expanding across Asia-Pacific and other high-growth tourism markets, diversifying its revenue mix, enhancing guest conversion through personalised digital experiences, and strengthening long-term partnerships with leading global attractions.

INTELLECTUAL CAPITAL

Reinventing through Technology and AI

FY 2025-26 was a defining year for digital change across the Thomas Cook India Group. As customer expectations shifted and the travel continues to evolve at a faster pace, the Group brought artificial intelligence, digital platforms and automation deeper into every business, using technology to simplify experiences and build a more resilient enterprise.

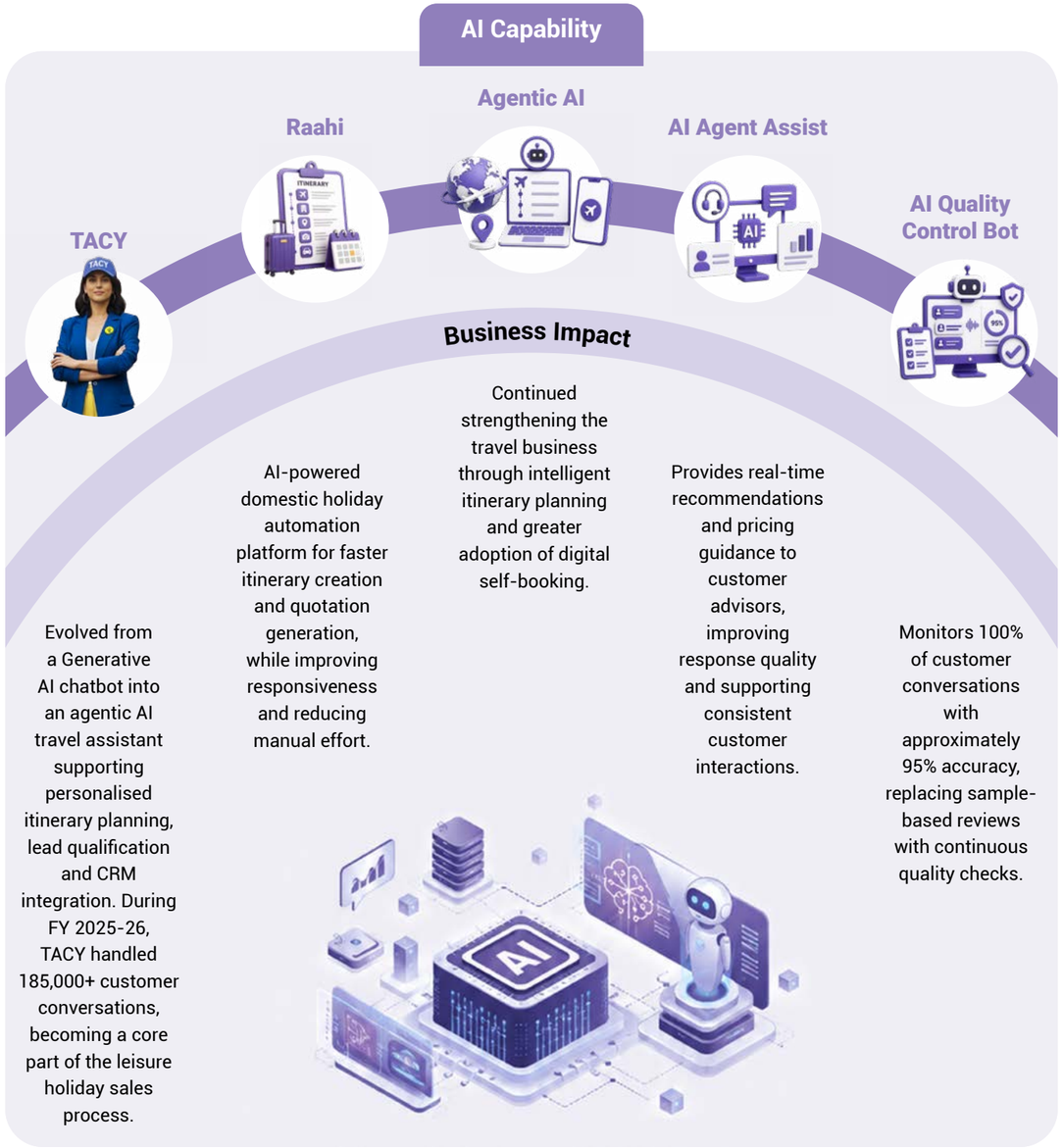
Technology stopped being a support function or a set of separate projects. It became part of how the Group engages customers, supports employees, simplifies operations and scales its businesses. Every business added new digital capabilities during the year, working towards a shared aim: to simplify experiences, improve agility and build a more resilient enterprise.

Today, our operations run through a connected digital network. By combining AI, our own platforms and automation with deep business expertise, the Group is building capabilities that improve decision-making, strengthen productivity and support consistent delivery across many customer journeys.

Adopting AI across the Enterprise

FY 2025-26 was a significant step in the Group's use of AI in everyday work across customer engagement, travel planning, sales support and quality management. By combining human expertise with intelligent technology, the Group is building a smarter operating model that supports faster decision-making, greater consistency and more personalised customer experiences.

AI Reinvention across the Business

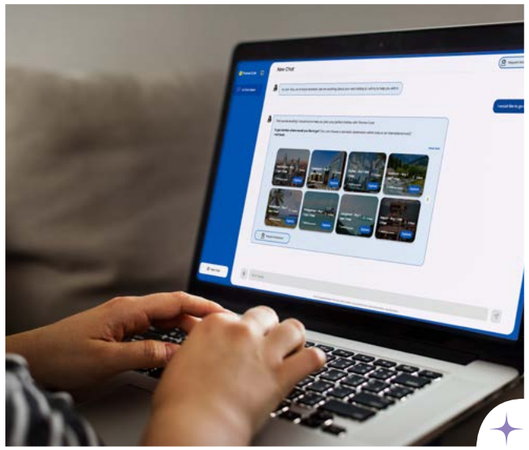


The Group's AI capabilities are helping to:

- Democratise specialised knowledge across customer-facing teams
- Improve service consistency through intelligent recommendations and quality monitoring
- Reduce manual effort while accelerating response times
- Continuously learn from customer interactions, enabling better decisions and stronger customer engagement

Highlights

185,000+
Customer Conversations
Handled through TACY



100%
customer conversations monitored
by the AI Quality Control Bot

~95%
AI-enabled quality monitoring
accuracy

Creating a Connected Digital Enterprise

Alongside AI, digital platforms connect customers, employees and business operations. These platforms are building a connected enterprise by simplifying workflows, improving visibility and supporting consistent delivery across businesses.

Digital Platforms Driving Transformation

Platform

TCPay

Strategic Contribution

Created an integrated digital platform for foreign exchange services, enabling customers to manage transactions through a single platform while driving 3.5x growth in bookings during FY 2025-26.

3.5x
growth in bookings

TravelOne/OBT

Strategic Contribution

The Group's in-house Online Booking Tool for Corporate Travel, integrated with Agentic AI, supports self-booking and touchless transactions. The platform enables booking management, policy configuration, real-time updates, credit-limit management and invoicing. Client adoption of the corporate self-booking tool reached 53% adoption in FY 2025-26.

MICE Customer Service App (CSS)

Strategic Contribution

Supports client onboarding, itinerary and trip display, payment collection, visa status, tour documents and value-added services, enabling a more connected MICE customer experience.

Tour Pe

Strategic Contribution

Tour Manager App supporting 500+ tour managers with real-time expense tracking, fund requests, itineraries, passenger details, trip wallets and feedback collection, helping streamline operations and payments.

TRAVART

Strategic Contribution

A digital platform for DMS India, enabling the seamless execution and management of on-ground travel services.

ECONNECT

Strategic Contribution

An e-commerce platform supporting Asian Trails operations, complemented by a B2B portal for travel partners and AI-powered tool integration.

Première

Strategic Contribution

AlliedTPro to strengthen its technology infrastructure during FY 2025-26, including an upgrade of its Premiere system, alongside new dynamic and static connections and migration to Dynamics 365 Business Central 24 SaaS.

WeC

Strategic Contribution

Completed rollout across global DEI operations, creating standardised digital workflows that improve operational consistency and efficiency.

Sterling ONE

Strategic Contribution

strengthening Sterling's proprietary distribution platform, connecting travel partners and corporate customers.

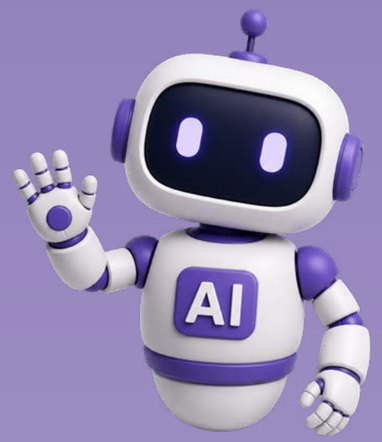
Digital Experience

Strategic Contribution

A full redesign of the Thomas Cook website enhanced digital engagement, contributing to 8% growth in website transactions during FY 2025-26.

Digital Momentum

The Group's investment in digital tools led to stronger customer adoption and engagement during the year.



3.5x
Growth in Tcpay Bookings

21.2%
Digital Adoption across the Foreign Exchange Business

8%
Increase in Website Transactions

2.6x
Growth in WhatsApp Engagement y-o-y

53%
Adoption of the Corporate Travel Online Booking Tool by the End of FY 2025-26

30%+
Digital Adoption among Corporate Travel Clients

20%
Digital Adoption across Leisure Travel Business

Innovation Driving Competitive Advantage

Technology creates value when it meets real customer needs. During FY 2025-26, the Group using digital innovation to simplify travel, improve convenience and create distinctive experiences across businesses.

Several market-first initiatives strengthened the Group's leadership in digital travel and foreign exchange while building customer confidence and accessibility.

Innovation Highlights

- First forex card provider in India to enable contactless cross-border payments through Google Pay, in partnership with Visa and Mastercard
- First and only non-bank foreign exchange provider to partner with Blinkit, enabling 10-minute doorstep delivery of forex cards across 12 cities
- Deployed TRAVART for DMS India to support the execution and management of on-ground travel services
- strengthening of the Group's digital foreign exchange ecosystem through TCPay and integrated digital customer journeys
- Ongoing enhancement of digital engagement capabilities across customer touchpoints

Collectively, these initiatives demonstrate the Group's ability to combine technology with customer insight to create differentiated propositions while reinforcing its leadership across businesses.

Building a Learning Organisation

Every enquiry, booking, transaction and customer interaction generates valuable insight that is increasingly being used to refine products, strengthen customer engagement and improve decisions. AI-enabled quality monitoring, customer analytics and digital engagement insights are enabling the Group to respond faster to changing traveller preferences while continuously improving service delivery.

Digital Intelligence in Action

Technology-enabled insights are helping the Group to:

- Personalise customer recommendations and travel planning
- Improve lead qualification and booking conversion
- Strengthen quality assurance through continuous AI monitoring
- Optimise operational processes through intelligent automation
- Enhance employee productivity through real-time decision support
- Identify evolving customer preferences through behavioural analytics

HUMAN CAPITAL

Building a Culture That Powers Every Experience

As customer expectations evolve and technology reshapes the way we work, our people strategy continues to focus on building a future-ready workforce that is agile, customer-centric and capable of leading through change. By nurturing an inclusive culture, investing in continuous learning and creating meaningful opportunities for growth, we are building an organisation where individuals not only perform but thrive.

SPARK: The Culture that Connects Us

As Thomas Cook India Group continues to evolve, we recognised the need for a shared cultural foundation that connects employees across businesses, functions and geographies. This led to the introduction of SPARK, our Group-wide culture building initiatives that define the behaviours we value and the workplace culture we aspire to build.

SPARK serves as a common language that shapes how we collaborate, make decisions, develop talent and engage with each other and our customers. It reinforces the behaviours that strengthen trust, encourage continuous learning and foster an inclusive where every individual can contribute with confidence which is an extension of our PRIDE values.

The SPARK Culture Nudges

Stand for what is right, always.

Progress: Embrace change, learn continuously, and innovate boldly.

Allyship: Support others, especially unheard voices. Build trust and equity.

Respect: Foster collaboration and psychological safety.

Kindness: Cultivate care, resilience, and well-being.

SPARK is embedded across the employee lifecycle, influencing how we attract talent, develop capabilities, recognise performance and build future leaders. By creating a shared understanding of what success looks like, it helps strengthen a culture where our people do not simply work together, but grow together.

Attracting the Right Talent

Our ability to deliver trusted travel experiences begins with attracting people who share our customer-first mindset and values. During the year, we to strengthen our talent acquisition strategy through a combination of digital recruitment, employee referrals, campus engagement and social media outreach, enabling us to connect with diverse talent across the country.

Technology to play an increasingly important role in our hiring processes. AI-enabled recruitment practices enhanced hiring efficiency and improved the overall candidate experience, while a refreshed Employer Value Proposition and redesigned job descriptions strengthened our employer brand and helped us attract quality talent across functions. Diversity also remained a key focus, with women accounting for more than 35% of total hires during the year.

Recognising the importance of nurturing future talent, we to invest in early-career development through our Campus to Corporate programme, implemented in partnership with the Apprentice Board. The initiative provides graduates with structured exposure to the travel industry while helping build a sustainable leadership pipeline for the future.

Highlights

- Expanded digital recruitment and employer branding initiatives
- Leveraged employee referrals, campus engagement and social media outreach
- Enhanced candidate experience through AI-enabled recruitment practices
- Refreshed Employer Value Proposition and redesigned job descriptions

Building the Future Talent Pipeline

183 Apprentices
Onboarded across Thomas Cook India, SOTC and TCI

32%+
Women Out of Total Hires across the Organisation

25%
Apprentices Transitioned into Full-Time Roles

Learning that Powers Growth

Our learning philosophy is centred on equipping employees with the capabilities needed to excel in their current roles while preparing them for future opportunities.

Our learning ecosystem brings together behavioural development, functional capability building, leadership development and external academic partnerships to create structured learning journeys across every stage of an employee's career. Designed around business priorities and competency requirements, our programmes encourage continuous learning while strengthening organisational capability.

Building Everyday Capabilities

Employees across Bands 1 to 3 participated in a range of internally curated learning programmes designed to strengthen professional effectiveness, collaboration and leadership readiness. These programmes are tailored to role requirements and evolving business needs, ensuring learning remains practical, relevant and immediately applicable.

Learning interventions were delivered through a blend of classroom sessions and self-paced formats, enabling employees to learn with flexibility while balancing business responsibilities.

Key capability areas

- Interpersonal effectiveness and teamwork
- Personal branding
- Storytelling and stakeholder management
- Result-oriented mindset
- Managing change and uncertainty
- Allyship and inclusive behaviours
- The Power of Nudge
- Leading through Grey
- The Cohesion Project

Learning Driven by Business Needs

Alongside enterprise-wide learning programmes, we to partner closely with business leaders to design targeted interventions addressing specific capability requirements across businesses and functions.

These programmes focused on strengthening:

Customer centricity | Sales effectiveness | Ownership and accountability | Communication excellence | Call and email etiquette

By responding to real-time business needs, these interventions enhanced service quality, strengthened commercial capabilities and reinforced our commitment to delivering superior customer experiences.

Elevating Leadership Capabilities

Leadership development remains one of our most significant long-term investments. During the year, we launched Elevate, our flagship leadership development framework designed to build future-ready leaders through structured learning journeys aligned to different stages of leadership.

Programme Designed for

Ignite ..... Junior Leaders (Bands 2A & 2B)

Empower ..... Mid-Level Leaders (Bands 2C & 3)

Summit ..... Senior Leaders (Band 4)

The inaugural Elevate Empower programme was delivered in partnership with Welingkar Institute of Management, while Elevate Summit was conducted with IIM Ahmedabad, enabling participants to strengthen strategic thinking, leadership effectiveness and business acumen through exposure to leading management practices.

Learning through Experience

Our flagship Managerial Development Programmes (MDP) to strengthen leadership capabilities through immersive residential learning experiences for emerging and mid-level leaders. Designed around experiential learning, business insights and peer collaboration, the programmes encourage participants to broaden perspectives, strengthen cross-functional relationships and prepare for larger leadership responsibilities.

A key differentiator of the programme is the active involvement of members of the Executive Committee and senior leadership, who share practical insights from their own leadership journeys. These interactions bring real-world context to the learning experience while reinforcing our commitment to developing future-ready leaders from within.

Creating Tomorrow's Leaders

Building leadership from within remains central to our long-term talent strategy. We continue to invest in identifying high-potential talent, creating opportunities for internal career progression and building a robust succession pipeline that supports business continuity and future growth.

Our talent management framework integrates performance management, leadership development and succession planning, enabling employees to take on expanded responsibilities while ensuring leadership readiness across the organisation. Potential successors for critical roles are identified through a structured assessment of performance, leadership capability, learning agility and readiness, ensuring development plans remain aligned with both individual aspirations and organisational priorities.

Internal mobility continues to be a key enabler of career development. During the year, employees transitioned into critical roles across businesses including Foreign Exchange, Leisure Travel, Corporate Communications, Trade Relations and Tour Management, allowing us to leverage internal capabilities while creating meaningful growth opportunities across the Group.

Highlights

- Integrated performance management and succession planning framework
- Internal mobility across businesses and functions
- Leadership readiness assessments for critical roles
- Group successor coverage: 6%
- TCIL standalone successor coverage: 9%

Where People Thrive

We believe that a positive employee experience is built through meaningful engagement, accessible leadership and a workplace where people feel supported, connected and empowered to succeed. Throughout the year, we to strengthen this experience through regular employee interactions, well-being initiatives and platforms that foster inclusion and belonging.

Building Connections Every Day

Employee engagement remained active throughout the year through a calendar of initiatives that brought colleagues together beyond their day-to-day responsibilities. Celebrations around Earth Day, Mother's Day, Father's Day, Navratri, Diwali, Christmas, Republic Day, Women's Day and Joy of Giving, along with interactive campaigns, quizzes and themed activities, created opportunities to strengthen collaboration, celebrate diversity and build a vibrant workplace culture.

Regular Branch Visits, 30-60-90 day connects, Pulse Connects, Governance Calls and Unplugged sessions further strengthened communication between employees and leadership, encouraging open dialogue, continuous feedback and greater organisational alignment.

Supporting Well-being through BeWell

Employee well-being to remain a strategic priority through BeWell our holistic well-being platform that promotes healthier lifestyles and encourages employees to prioritise their physical, mental and emotional well-being.

Throughout the year, employees participated in expert-led sessions and awareness programmes covering yoga, nutrition, ergonomics, bone and joint care, heart health, digital well-being, mental health awareness and seasonal wellness. Preventive health check-up camps, along with dedicated programmes focusing on women's and men's health, further strengthened our commitment to creating a healthier and more resilient workforce.

Highlights

- International Yoga Day and chair yoga sessions
- Health awareness programmes covering heart health, ergonomics, nutrition and seasonal wellness
- Mental health and digital well-being sessions
- Preventive health check-up camps
- Dedicated well-being programmes for women and men

Enhancing Inclusivity with Circle of Strength

On International Women's Day, aligned with the themes 'Give to Gain' and 'Rights. Justice. Action. for All Women and Girls', we organised an expert-led wellness session focused on stress management, holistic nutrition, and personal well-being. During the year, we also launched Circle of Strength, an initiative led by our Women's Support Committee to cultivate a supportive and inclusive community. The platform fosters mentorship, meaningful conversations, peer support, and leadership opportunities, empowering women to connect, grow, and thrive both personally and professionally.

Empowering Women to Lead through WOW

At Thomas Cook India Group, inclusion is about creating opportunities for every individual to learn, grow and lead. WOW (Women of Will), our flagship platform for women employees, continues to foster leadership, learning and meaningful connections across the Group.

During the year, WOW entered a new phase with the launch of Unscripted - Women Who Dare, a leadership conversation series that brought accomplished leaders together to share authentic experiences and inspire women to pursue larger leadership opportunities.

Complemented by year-round engagement and development initiatives, WOW continues to strengthen our inclusive culture while empowering women to realise their full potential.

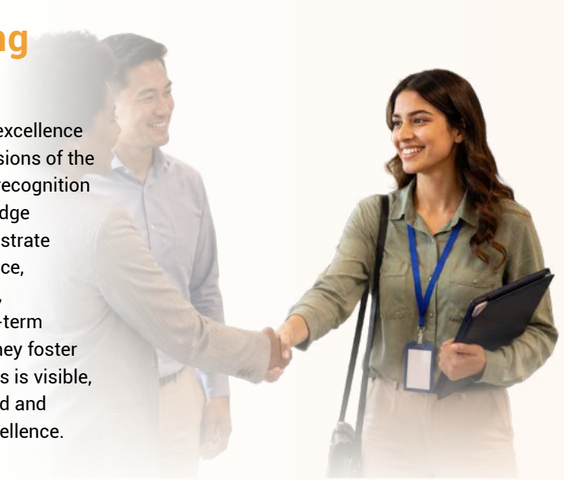
WOW in Action

- **Unscripted - Women Who Dare** leadership conversation series
- **WOW Magazine** spotlighting employee stories and achievements
- **WOW Trip** fostering networking and collaboration
- Wellness and development sessions
- Women's Day celebrations promoting inclusion and engagement

Recognising Excellence. Inspiring Performance.

Recognition is an integral part of our culture and an important way of reinforcing the behaviours that drive our organisation forward. Beyond celebrating achievements, our recognition framework encourages employees to embody our values, deliver exceptional customer experiences and continuously raise the bar for performance.

Designed to celebrate excellence across different dimensions of the employee journey, our recognition programmes acknowledge individuals who demonstrate outstanding performance, customer commitment, collaboration and long-term dedication. Together, they foster a culture where success is visible, contributions are valued and excellence inspires excellence.



Recognising Our Values through PRIDE

The **PRIDE Awards** celebrate employees who exemplify the values that define Thomas Cook India Group through their everyday actions and contributions. Conducted every quarter across businesses and functions, the programme recognises both individual contributors and leaders who consistently demonstrate behaviours that strengthen our culture and contribute meaningfully to business success.

Anchored around our five guiding principles of Pioneering Our Future, Respect for Individual and United as a Team, Integrity, Delighting the Customer and Excellence, the programme reinforces the behaviours that shape the employee experience while encouraging innovation, collaboration and customer focus across the organisation.

Programme Highlights

- Quarterly recognition across businesses and functions
- Separate categories for individual contributors and leaders
- Monetary awards and certificates for winners
- Recognition aligned to the Group's core values

Recognising Customer Excellence

During the year, we introduced the **Customer First Service Awards**, further strengthening our customer-centric culture by recognising employees who consistently create memorable customer experiences.

The programme honours excellence across both customer-facing and support functions through two award categories:

Customer Obsession Champions, recognising individuals who consistently exceed customer expectations while delivering strong business outcomes.

Service Excellence Awards, celebrating support teams whose contributions enable seamless customer journeys and superior service delivery.

Celebrating Exceptional Performance

The Performers Meet remains the Group's highest platform for recognising exceptional performance. During FY 2025-26, 191 employees from across Thomas Cook India Group companies were honoured at the annual Performers Meet in Phuket after achieving the highest performance rating during the annual appraisal cycle.

More than a recognition event, the Roll of Honour creates an opportunity for the Group's top performers to connect and learn from their peers and senior leadership, celebrate shared achievements and reinforce a culture where excellence is recognised and rewarded. The Gala Award Night, where the Group's leadership presented the prestigious Roll of Honour trophies, reflected our commitment to celebrating the people whose contributions continue to shape the organisation's success.

Honouring Long-term Commitment

Long-serving employees have played an important role in shaping the organisation's journey and preserving its institutional knowledge. Through our Long Service Awards, we recognise employees completing 20, 25, 30 and 35 years of service, celebrating their loyalty, dedication and enduring contribution to Thomas Cook India Group. These milestones reflect the strength of our culture and our ability to build lasting careers.

SOCIAL AND RELATIONSHIP CAPITAL

Supporting Communities. Creating Stronger Futures.

Communities evolve, and so do the ways in which meaningful social value is created. Through the Fairfax India Charitable Foundation (FICF), we continue to create lasting impact by improving access to quality healthcare while expanding opportunities that strengthen education, employability and community resilience.

For nearly a decade, Project Dialysis has remained the cornerstone of our CSR philosophy. As this flagship initiative continues to expand its national footprint, FY 2025-26 also marked the beginning of a new chapter with the launch of our first vocational education initiative - broadening our impact from improving lives to enabling livelihoods.

Project Dialysis

Scaling Access. Sustaining Impact.

Chronic Kidney Disease (CKD) remains one of India's most pressing healthcare challenges, with an estimated 1 in 7 adults at risk and nearly 13 lakh patients requiring dialysis. However, limited infrastructure, high treatment costs and long travel distances continue to restrict access to timely treatment, particularly across underserved regions. Through Project Dialysis, implemented under the Pradhan Mantri National Dialysis Programme (PMNDP), the Fairfax India Charitable Foundation (FICF) addresses this challenge by building a collaborative ecosystem that delivers free or affordable, quality dialysis services closer to where patients live.

Today, the programme has evolved into one of India's largest corporate-supported dialysis initiatives, bringing together governments, healthcare providers, corporate partners and local communities to create a sustainable healthcare ecosystem. By combining robust governance with technology-enabled monitoring and preventive maintenance, Project Dialysis continues to deliver reliable, quality care while reducing the financial and physical burden on patients.

Our Impact Framework

Our approach is designed to create lasting healthcare outcomes by:

- **Improving early detection** through awareness and community outreach
- **Expanding access to quality** dialysis in underserved regions
- **Reducing the financial burden** of treatment for patients and their families
- **Building trained healthcare resources** that strengthen local capacity

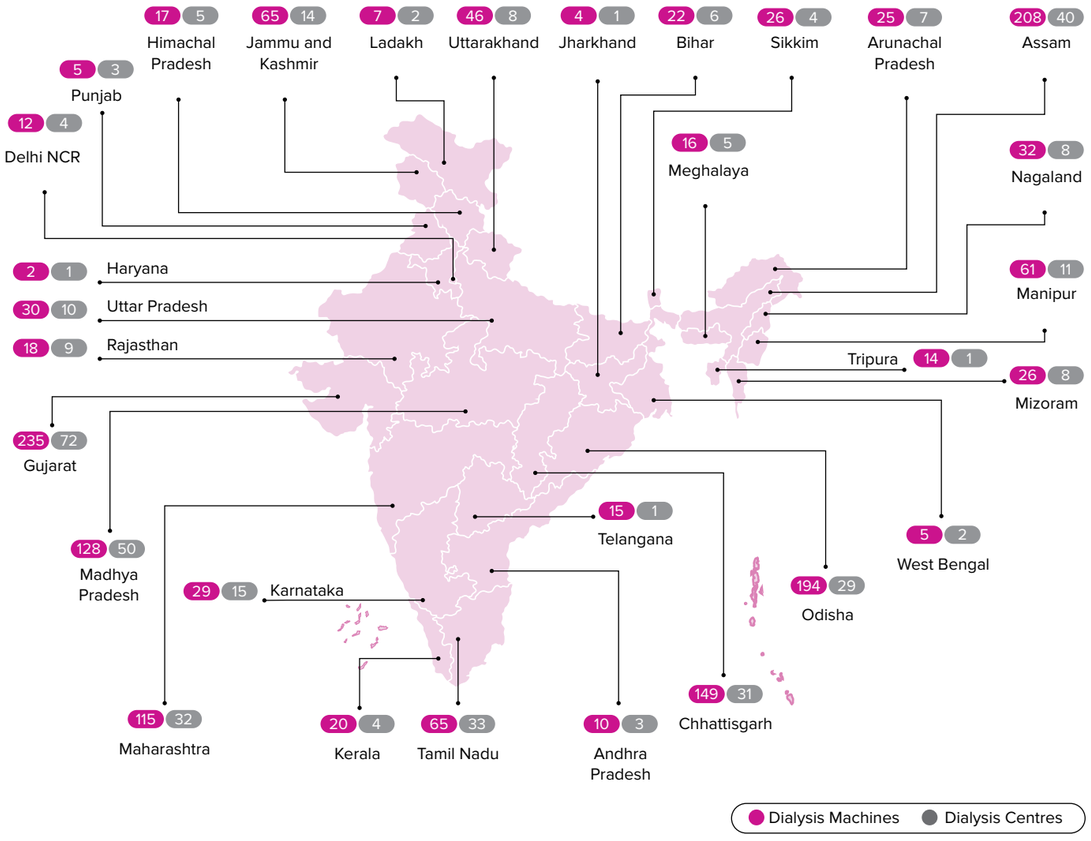
The programme is underpinned by four implementation principles - **speed of programme development, a sustainable ecosystem, meaningful audits and assured impact,** ensuring every centre consistently delivers reliable, high-quality care.

Social Impact Progress

	Social Impact Goal	FY 2025-26 Performance
Geographic Reach	Expand the programme across **30+** States and UTs	**30** States and UTs reached
District Coverage	Extend access across **350** districts	**305** districts impacted
Dialysis Network	Strengthen a network of **450+** dialysis centres	**419** dialysis centres supported
Healthcare Infrastructure	Deploy **2,000+** dialysis machines	**1,601** dialysis machines operational
Healthcare Access	Deliver **4.5+ mn** free/low-cost dialysis treatment at scale	**3.73 mn** cumulative dialysis sessions delivered
Economic Impact	Reduce the financial burden of treatment for patients by **₹ 9.0 bn**	**₹ 7.4** bn cumulative savings created for patients
Employment Generation	Create **4,500+** sustainable employment through programme expansion	**4,180** jobs created

- Supported by 25 implementation partners, contributing nearly 10% of all dialysis machines deployed under PMNDP
- Improved access to quality dialysis closer to home for an estimated 38% of the rural population

Our Dialysis Reach



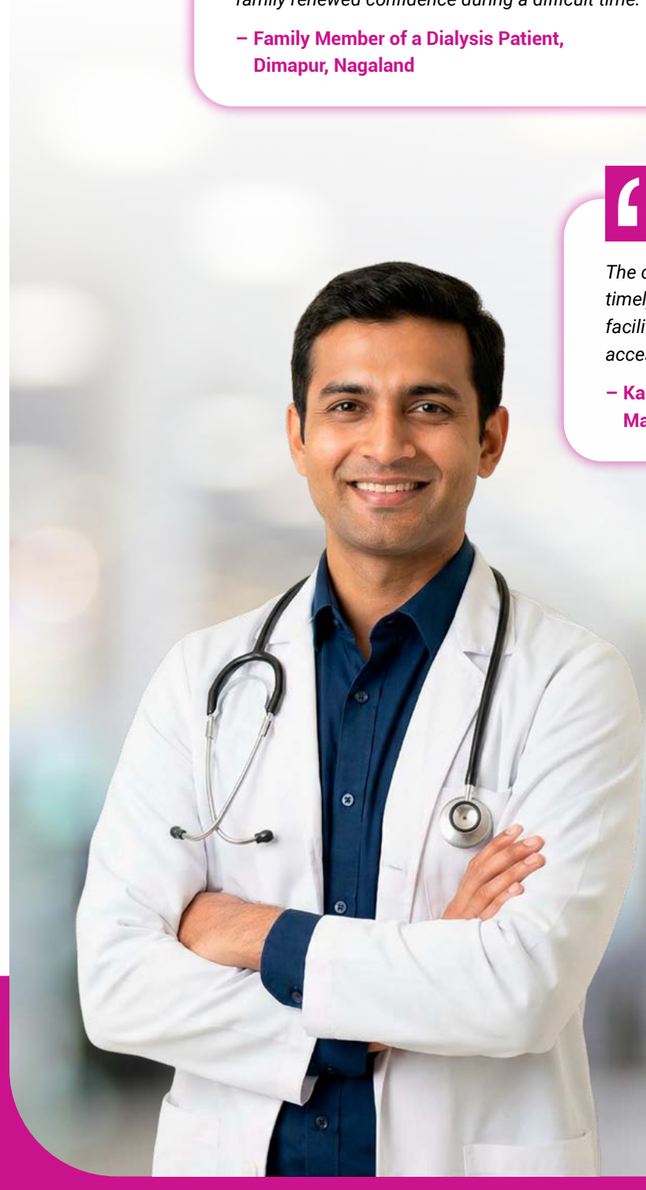
1,601 Total Dialysis Machines

419 Total Dialysis Centres

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Access to free dialysis transformed our lives. The savings have helped us manage other household expenses, and the quality of care has given our family renewed confidence during a difficult time."

– Family Member of a Dialysis Patient, Dimapur, Nagaland



The care I receive through this dialysis centre is timely, professional and comparable with the best facilities I have experienced. Most importantly, it is accessible when I need it most."

– Kailab, Ujjain, Madhya Pradesh

Continuing Support to the Swachh Bharat Abhiyan for Over a Decade

For more than a decade, FICF has remained committed to supporting the Government of India's Swachh Bharat Abhiyan by promoting access to clean and hygienic sanitation facilities. As part of this commitment, FICF maintains prefabricated, eco-friendly public toilets in Ooty, benefiting the large number of tourists who visit the region each year. In addition to enhancing sanitation infrastructure, the initiative contributes to local livelihood generation by providing employment opportunities to five underprivileged members of the local community.

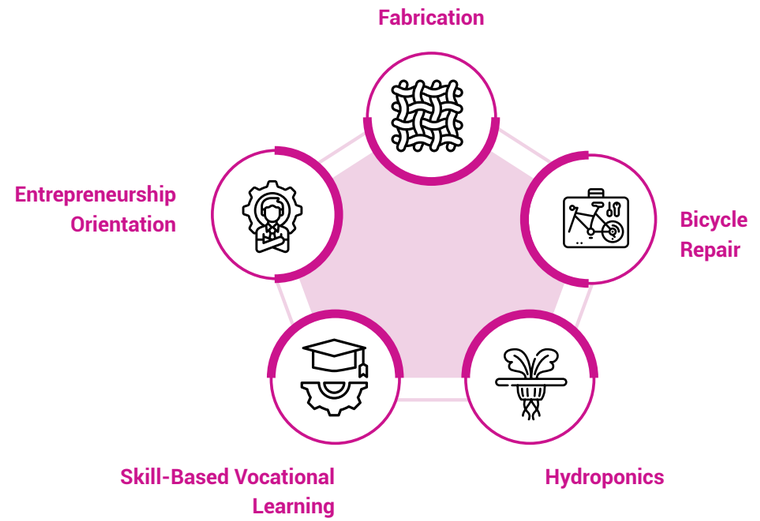
Creating Pathways for Future Readiness

Building resilient communities extends beyond healthcare. During FY 2025-26, the Foundation expanded its social impact by supporting vocational education for underprivileged children at Dhondegaon School, Nashik, located in a tribal region. Through a contribution of ₹ 1.7 mn, the initiative strengthens technical learning infrastructure, enabling students to develop practical skills that enhance future employability and encourage entrepreneurship.

The support has been utilised to develop an additional Skill Development Workshop Facility, creating dedicated facilities for hands-on training in cycle repairing, fabrication and hydroponics. By integrating vocational learning into school education, the programme aims to equip students with industry-relevant skills while encouraging them to pursue sustainable livelihoods.

Programme Highlights

Our support focuses on creating practical learning environments that prepare students for future careers.



Snapshot

₹ 1.7 mn
Contribution towards Vocational Education

450+
Underprivileged Students Supported

10+
Vocational Skill Sets Offered

Objective

- Enhanced technical and vocational training capacity for over 450 students
- Improved employability and entrepreneurship opportunities among tribal youth
- Reduced school dropout rates and greater gender inclusion in education

NATURAL CAPITAL

Supporting Sustainable Journeys, Protecting Nature.

The destinations we serve are central to our business, making their long-term preservation a shared responsibility. We are committed to integrating sustainability across our operations, improving resource efficiency and promoting responsible tourism to minimise our environmental footprint while creating lasting value for our stakeholders and the communities we serve.

~3,119 tCO_2e
Scope 1 & 2 Emissions

~1,165 GJ
Total Energy Consumption

~24,119 KL
Water Consumption

Protecting Resources through Responsible Operations

Across our corporate offices, we continue to reduce resource use by building sustainability into our workplaces and everyday operations. Digitalisation, efficient infrastructure and responsible resource management remain central to this effort.

Thomas Cook (India) Limited (TCIL) & SOTC Travel Limited (SOTC)

As a travel and financial services organisation, our direct environmental footprint may be modest, but our influence extends through the holidays we design, the workplaces we operate and the choices we enable. This is increasingly aligned with consumer expectations. In the fourth edition of our India Holiday Report, 37% of respondents said they are increasingly prioritising sustainability and eco-conscious practices in their travel choices.

During FY 2025-26, we to embed responsible practices across our operations, products and customer experiences, with a focus on resource efficiency, responsible travel and conscious choices.

Responsible holidays

Our Responsible Holidays initiative offers sustainable, immersive and community-led experiences across select group tours and customised holidays. These include green routes and sustainable mobility, eco-conscious stays, cultural and community experiences, locally sourced gastronomy, slow travel, circular practices and responsible wildlife experiences.

We also use our consumer platforms to highlight destinations advancing sustainable tourism, including Sikkim, Mawlynnong, Spiti Valley, Coorg, Kumarakom, Ladakh, the Sundarbans and Khonoma.

Resource efficiency

All our offices across India use LED lighting, with workspace design focused on maximising natural daylight. Air-conditioning systems use VRV, VRF and inverter-based technologies with environment-friendly refrigerants. During office refurbishments, we are progressively introducing materials such as Bharat Tiles and low-VOC paints, while e-invoicing and digital reporting help reduce paper consumption.

As most offices operate from shared commercial premises, we are strengthening the measurement of energy and water consumption to establish credible baselines and future reduction targets.

At our Mumbai corporate office, a 500 m^3 sewage treatment mechanism enables wastewater treatment and reuse for WC flushing. Flow-restricting sprinkler nozzles and bio-based cleaning products further support water and chemical management. Total water consumption declined year on year in FY 2025-26, both in absolute terms and relative to turnover.

Waste and circularity

Waste is segregated at source across our premises and handed over to vendors for onward processing in line with local guidelines. At our Mumbai office, a 200 kg-capacity organic waste converter converts organic waste into fertiliser for landscaping, while paper waste is recycled into biodegradable stationery.

Greener products

Sustainability also extends to our product portfolio. The EnterpriseFX Card, India's first eco-friendly prepaid forex corporate card, is made entirely from recycled plastic and features a paperless green PIN. For every 25th card issued, we plant a tree on behalf of the corporate customer, supported by e-certification and geo-tagging. Each card represents an estimated saving of approximately 30 kg of carbon emissions.

Transforming Hospitality Responsibly
Sterling Holiday Resorts Limited (Sterling)

Sterling Sankalp programme continues to drive sustainability across our hospitality business through cleaner technologies and resource-efficient operations. A major milestone during the year was the completion of the Heat Pump Programme across seven Sterling resorts, reducing energy use and supporting more efficient water use. This was supported by investment in renewable energy, efficient cooling systems, water conservation infrastructure and circular waste management practices Our efforts also extend to responsible tourism, biodiversity conservation and community engagement across our resort destinations.

Key Initiatives

Energy Transition

- Completed Heat Pump Programme across Kodai Valley, Kodai Lake, Ooty Elk Hill, Yercaud, Mussoorie, Darjeeling and Puri
- Expansion of renewable energy initiatives including solar, wind energy and heat pumps.
- Use of CFL and CCFL fixtures with energy-efficient LED lighting
- use of inverter-based air-conditioning systems and VRF technology across properties
- Use of solar-powered water pre-heating systems

Circular Resource Management

- Replaced single-use plastic bottles with refillable drinking stations through filtration-cum-bottling plants
- Supported regional economies and reduced transportation impact through local sourcing of furnishings, artwork and project materials

Water Stewardship

- Equipped high-efficiency water pumps with Variable Frequency Drives (VFDs).
- Expanded rainwater harvesting infrastructure across larger resorts
- Improved water efficiency through aerators, flow restrictors and dual-flush systems

Green Mobility and Communities

- Rolled out fast-charging EV stations
- Integrated local sourcing into day-to-day resort operations
- support for community development and healthcare initiatives through the Fairfax India Charitable Foundation.

~350,000 kWh
Scope 1 & 2 Emissions

7 Resorts
Covered under Heat Pump Programme

EV Charging Rollout
Across Sterling Properties

Solar Water Heating

Travel Corporation (India) Limited (TCI)

FY 2025-26 marked the launch of our Sustainability Report 2026 and Climate Action Plan 2026, reinforcing our commitment to responsible tourism, climate action and our net zero ambition before 2050.

Sustainability Report 2026

- Inclusive Sustainability remained the guiding theme, building on more than 18 years of sustainability leadership and reinforcing our commitment to making responsible travel more accessible and impactful.
- Our approach is aligned with six UN Sustainable Development Goals, guided by internationally recognised Travelife standards and strengthened through stakeholder participation.

Travelife CERTIFIED Excellence in sustainability

- We to advance responsible tourism practices across our operations, with a focus on reducing environmental impact while creating positive outcomes for destinations and communities.
- Our commitment is reinforced through our participation in the Global Tourism Plastics Initiative, supporting the tourism sector's transition towards a circular approach to plastics.

Climate Action Plan 2026

- Launched under 'Now for Climate' theme, the Plan reaffirms our commitment to the Glasgow declaration of climate action in tourism and positions us firmly on the path to achieving net zero emissions before 2050.
- The Plan expands our focus beyond emissions reduction to include biodiversity conservation, ecosystem restoration and mangrove restoration in Kerala, underpinned by transparency, inclusivity and fairness.

Regenerative Travel - The Art of Revival

- In 2026, Destination Knowledge Center (DKC) introduced The Art of Revival, a regenerative travel agenda focused on moving beyond minimising environmental impact towards restoring ecosystems and creating positive outcomes for destinations and communities
- Restoring ecosystems and biodiversity
- Empowering local communities and livelihoods
- Revitalising cultural heritage
- Designing travel experiences that create lasting positive impact

Making an Impact: Re-thinking Water

Our approach to sustainability is increasingly reflected in everyday operational choices. In 2026, we introduced Impact Water cartons for guests, replacing single-use plastic water bottles with FSC-certified, paper-based cartons that are designed to reduce plastic use and support more responsible resource consumption. The initiative builds on our earlier efforts, including the introduction of steel water tumblers for employees and guests in 2018.

- 402,163 plastic water bottles were consumed in 2025, highlighting the scale of the opportunity to reduce single-use plastic.
- The transition to water cartons supports our Climate Action Plan commitment to reduce plastic consumption by 70% by 2030 and has enabled us to reach almost 100% plastic-free hydration for guests, ahead of schedule.
- The cartons are FSC-certified, BPA-free and fully recyclable with the cap, with the initiative positioned as a practical step towards more sustainable packaging.
- The initiative is being rolled out across offices, with the distribution model also considering lower-impact transportation, including rail where feasible.

DMS International

Desert Adventures

During FY 2025-26, Desert Adventures undertook initiatives across resource conservation, employee well-being, learning and development, and community engagement.

Elimination of Single-Use Plastic Water Bottles

Dis the use of single-use plastic water bottles across the office and encouraged employees to use reusable water bottles.

Paperless Documentation

Paperless documentation for contracts, approvals and internal documents significantly reducing paper consumption, printing and physical document storage.

Reduced Printing Practices

Encouraged digital-first workflows, electronic filing and online collaboration to minimise unnecessary printing. Printers are used only when essential, helping reduce paper, ink and energy consumption.

Energy Conservation

Promoted responsible energy use by encouraging employees to switch off lights and monitors in unused meeting rooms and workspaces.

Community Engagement and Social Responsibility

Supported local communities through charitable initiatives, employee volunteering, and donations of food, essential supplies and financial assistance.

Ramadan Community Initiative

During Ramadan, employees came together to raise funds for a charitable cause, with the Company matching employee contributions. Together, over 600 meals were funded and distributed to workers in the Sonapur labour community.

Asian Trails

Asian Trails to expand its sustainable travel offerings while supporting environmental conservation and community initiatives.

Sustainable Products:

Increased sustainable product offerings.

Travelife Certification:

Travelife certification.

Training:

training for guides and staff to offer sustainable travel experiences to customers.

Marine Conservation:

Supported initiatives for the rehabilitation of marine life.

Plastic Reduction:

Offered reusable water bottles and initiated and organised plastic collection drives.

Community Support:

Supported local communities through donations.

Coastal Conservation:

Undertook mangrove planting initiatives for coastal conservation.

Private Safari - East Africa

Sustainability remains a core pillar of the business strategy, with initiatives focused on conservation, community development and responsible tourism.

Blue Economy Tourism:

Development of tourism experiences along the Kenyan Coast, promoting marine conservation and sustainable coastal livelihoods.

Volunteer Tourism:

Introduction of Volunteer Tourism programmes in partnership with the Moringa Farm in Subukia, in the Aberdare region, allowing visitors to engage in sustainable agriculture and community development.

Habitat Restoration:

Development of conservation initiatives where clients participate in seed dispersal activities within selected parks and reserves to support habitat restoration.

Tree Planting:

Partnership with selected hotels to encourage guests to participate in tree planting programmes, contributing to environmental conservation and carbon offset initiatives.

Responsible Tourism:

promotion of responsible tourism practices that create positive environmental and community impacts while enhancing visitor experiences.

Private Safari - Southern Africa

Sustainability remained an important part of the long-term strategy, with focus on responsible tourism, local communities and sustainable operations during FY 2025-26.

Local Engagement:

engagement with local suppliers and communities.

Responsible Travel:

focus on responsible travel practices.

Staff Well-being and Development:

focus on staff well-being and development.

Sustainable Growth:

focus on long-term sustainable operational growth.

Travelife Certification:

Further progress was made on the Travelife application, and a full set of sustainable policies was rolled out and implemented.

Embedding Sustainability across Our Value Chain

Creating lasting environmental value needs collaboration across our whole value chain. We continue to integrate sustainable practices across every stage of the travel value chain, from destination planning and customer engagement to hospitality operations and community partnerships.

Focus Area	Key Priorities	SDGs Impacted
Travel Partners	Digital enablement and carbon awareness	
Customers	Sustainable destination promotion and digital engagement	
Operations	Water conservation, energy optimisation and eco-friendly transport	
Hospitality	Sterling Sankalp and resource-efficient accommodation	
People and Communities	Environmental awareness, local sourcing, skills development and community engagement	

As we continue to expand our presence across diverse destinations, we remain committed to protecting the natural resources that underpin our business. By scaling resource-efficient technologies, strengthening sustainable tourism practices and deepening partnerships with local communities, we aim to preserve the destinations we serve while building a more resilient and environmentally responsible travel business.

Governance Framework

Building Confidence through Good Governance

Sound governance is what keeps stakeholder trust intact and value durable. Built on integrity, transparency, accountability and ethical conduct, our governance framework guides how decisions are made, how the business is overseen and how it conducts itself across the Group, holding the whole enterprise to one clear standard.

Our Board of Directors, comprising Executive, Non-Executive, Independent and Woman Director, brings together a range of expertise and perspectives to guide our strategic direction while supporting sound governance, regulatory compliance and long-term value creation. Through disciplined leadership and proactive oversight, we continue to strengthen resilience and steer the organisation towards sustainable growth.

Our Governance Ethos

We are committed to high governance standards, guided by a zero-tolerance approach to any form of misconduct. Our ethical approach shapes responsible decision-making and supports long-term stakeholder value. The Board upholds ethical and transparent governance by establishing and overseeing a sound structure of policies, codes, charters and best practices.

Key Policies

- Code of Conduct
- Policy on Material Subsidiaries
- Related Party Transactions and Materiality of Related Party Transactions
- Dividend Distribution Policy
- Policy on Criteria for Determining Materiality of Events / Information

Board Composition

8 Directors

4 Independent Directors

94% Average Board Meeting Attendance

7 Board Meetings

43 years Average Experience of Directors

Audit Committee

Oversees financial reporting, internal controls, auditor independence

Sub Committee

Operational and Business matters

Nomination and Remuneration Committee

Director appointments, performance evaluation, remuneration policy

Risk Management Committee

Enterprise risk framework, risk appetite, and mitigation effectiveness

Stakeholders Relationship Committee

Investor grievances, shareholder communication

Corporate Social Responsibility Committee

CSR policy, budget, and impact oversight

Management Committees

- Executive Committee - Strategic and operational governance
- Banking Committee - Transactional banking oversight
- Enterprise Risk Committee - Regular risk landscape review and mitigation tracking

Key Governance Developments

Composite Scheme of Arrangement

The Board approved the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited, Sterling Holiday Resorts Limited, TC Visa Services (India) Limited, Jardin Travel Solutions Limited and Borderless Travel Services Limited and their respective shareholders, with the objective to unlock shareholder value, enhancing business focus, simplifying the corporate structure and optimizing the capital structure.

The said Composite Scheme of Arrangement is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the Companies involved in the Scheme, subsequent to which, Sterling will be listed on the main board of BSE and NSE. For more details, please refer to the Directors' Report on page 125.

Corporate Tax Regime Transition

The Company is transitioning to the new corporate tax regime from FY 2026-27.

Implementation of new Labour Code requirements in India:

The Company implemented the new Labour Code framework during the year in line with the Indian government's wider push to operationalize the unified Labour Codes. The Company has carried out adequate financial provisions pursuant to the adoption of these Codes.

Board of Directors

Mr. Gopalakrishnan Soundarajan
Non-Executive Chairman

Mr. Mahesh Iyer
Managing Director and Chief Executive Officer

Mr. Chandran Ratnaswami
Non-Executive Director

Mr. Sumit Maheshwari
Non-Executive Director

Mrs. Sharmila A. Karve
Non-Executive Independent Director

Mr. Rahul N. Bhagat
Non-Executive Independent Director

Mr. Sharad Kumar Saxena
Non-Executive Independent Director

Mr. Gurumoorthy Mahalingam
Non-Executive Independent Director

Leadership Team

Mr. Mahesh Iyer
Managing Director and Chief Executive Officer - Thomas Cook (India) Limited

Mr. Dipak Deva
Managing Director and CEO - Travel Corporation (India) Limited

Mr. Vishal Suri
Managing Director and CEO - SOTC Travel Limited

Mr. Vikram Lalvani
MD & CEO - Sterling Holiday Resorts Limited

Mr. Debasis Nandy
President and Group CFO - Thomas Cook (India) Group

Mr. K.S. Ramakrishnan
MD & CEO - DEI Holdings Limited, UAE

Ms. Virginia Barnard
CEO - Private Safaris, South Africa

Ms. Maria NG
Managing Director - Travel Circle International, Hong Kong

Mr. Peter Payet
MD - Desert Adventures Tourism, UAE

Mr. Mark Morello
MD - Horizon Travel Services, USA

Mr. Laurent Kuenzle
CEO - Asian Trails Holding, Thailand

Mr. Cleophas Mongare
MD - Private Safaris (East Africa), Kenya

Mohinder Dyall
Chief Operating Officer - Thomas Cook (Mauritius) Operations Co. Limited

Senior Management

Mr. Mahesh Iyer
Managing Director and Chief Executive Officer - Thomas Cook (India) Limited

Mr. Rambhau R. Kenkare
President & Group Head - Legal, Secretarial and Administration

Mr. Debasis Nandy
President & Group Chief Financial Officer

Mr. Brijesh Modi
President & Chief Financial Officer

Mr. Rajeev Kale
President & Country Head, Holidays, MICE & Visa

Mr. Indiver Rastogi
President & Group Head, Global Business Travel

Mr. Abraham Alapatt
President & Group Head - Marketing, Service Quality, Value-Added Services & Innovation

Mr. Amit Madhan
President & Group Head - Technology & ESG

Ms. Deepti Sheth
President & Group Head - Human Resources

Mr. Deepesh Varma
Chief Business Officer - Foreign Exchange

Mr. Romil Pant
Executive Vice President & Head - Holidays

Mr. Neeraj Singh Dev
Executive Vice President & Head - E-commerce, India and Short Haul Holidays

Ms. Meera Charnalia
Executive Vice President & Head, MICE

Risk Management

Building Resilience by Design

We work in a world that is more connected and less predictable, shaped by geopolitical shifts, economic swings, changing regulation, new technology and changing traveller preferences. These pressures bring real challenges, but they also open room for innovation, diversification and sustainable growth, and our job is to be ready for both.

FY 2025-26 reinforced the importance of this approach. Geopolitical tensions, foreign exchange volatility, weather-related disruptions and regulatory developments tested the resilience of the global travel ecosystem. Backed by our diversified business portfolio spanning Travel and Travel Related Services, Foreign Exchange, Hospitality and Digital Imaging Solutions across 28 countries and five continents, we remained adaptable, maintained business continuity and to create value for our stakeholders.

Our Key Risks and Mitigation Framework

Risk	Description	Mitigation Measures
Cybersecurity & Information Security	Increased reliance on technology exposes the organisation to cybersecurity threats, potential service disruption, and data breaches.	› Risk-based, layered cybersecurity framework supported by robust policies, standards, and procedures › Continuous threat monitoring, threat intelligence, and incident response capabilities to detect and respond to cyber threats and minimise business disruption › Regular security assessments, vulnerability management, and control enhancements to proactively address emerging risks › Strong employee security awareness and engagement to strengthen the organisation's human layer of defence › Cyber resilience and recovery capabilities to ensure critical services and business operations can be restored quickly following a cyber incident
Data Privacy Risk	Non-compliance with contractual and regulatory data privacy requirements can lead to fines, litigation, and reputational damage	› Privacy policies and standards are being strengthened to align with applicable regulatory and contractual data privacy requirements › Privacy and security controls are being enhanced to strengthen the protection of Personal Data throughout its lifecycle › DPDP governance, processes, and accountability mechanisms are being established as part of the organisation's ongoing DPDP Act, 2023 readiness programme › Regular employee awareness and third-party privacy assessments are being strengthened to support sustainable privacy compliance
Geopolitical Risk	Global geopolitical instability can impact safety, mobility, and business continuity.	› Continuous global monitoring to proactively manage potential disruptions › Implementation of insurance coverages and contingency plans to protect customers, employees and operations
Foreign Exchange (Forex) Risk	Exposure to currency fluctuations due to global operations may affect financial performance.	› Robust hedging policy in place › Active monitoring of currency markets and proactive forex management through hedging contracts
Regulatory & Compliance Risk	Non-compliance with statutory, regulatory, or licensing requirements can disrupt operations and cause reputational damage.	› A centralised compliance management system is in place to monitor and track all regulatory, statutory, and licensing requirements across jurisdictions, ensuring adherence as well as timely renewals › Periodic governance reviews and stringent monitoring protocols are actively conducted to ensure continuous compliance with applicable laws, regulations, and contractual obligations
Credit Risk	Delayed or inadequate recoveries from customers and counterparties may adversely impact liquidity and operations.	› Comprehensive client policy for all transactions › Financial evaluations of major clients and partners by the finance team to ensure risk-resilient engagements
Environmental and Climate Change Risk	Natural calamities and adverse weather conditions can impact travel operations and logistics.	› Policies to assess and analyse environmental impact scenarios › Strategic adaptability to ensure resilience in operations and travel planning

Risk Governance

Risk management is built into our governance framework and strategic decisions. We continuously identify, assess, monitor and mitigate enterprise-wide risks through structured policies, robust internal controls and clearly defined accountability across the organisation.

Our Enterprise Risk Committee periodically reviews the evolving risk landscape, evaluates mitigation strategies and monitors the effectiveness of key controls. Oversight is further strengthened through the Board-level Risk Management Committee, which reviews our risk appetite, governance framework and emerging enterprise risks to ensure that risk management remains aligned with our long-term strategic priorities.

By embedding resilience into our strategy, operations and decision-making, we continue to strengthen our ability to navigate uncertainty, respond to changing market dynamics and create sustainable value for all our stakeholders.

Awards and Recognitions

Earning Recognition through Excellence

Our businesses to earn recognition for excellence in tourism, sustainability, customer partnerships and destination management. These accolades reflect the strength of our brands, enduring stakeholder relationships and contribution to the travel and hospitality industry.

Thomas Cook (India) Limited (TCIL)

- IAMAI India Digital Awards 2026 for Best Use of Ecommerce (Thomas Cook India - Foreign Exchange)
- ET Edge's Best Organisations for Women (BOW) 2026
- 'Best In-House Legal Team' award at the 6th Annual Corporate Legal Counsel Summit & Awards 2026
- Air Canada's Circle of Excellence Platinum Award 2026 won by Airlines team
- MICE Powerhouse at MaxiiiMICE Awards 2025
- Best Partner of the Year (West India) at the McArthurGlen Awards 2025

SOTC Travel Limited (SOTC)

- MICE & Travel Team of the Year - Travel Agency award at the MILT Excellence Awards 2026
- Outbound Tour Operator of the Year at SATTE Awards 2026
- Best Cross-Channel Marketing Campaign at the IAMAI India Digital Awards 2026
- Bronze at the E4M Experiential Marketing Awards 2025 for Best Use of Storytelling!
- Best Integrated Marketing Campaign award at the PATA Gold Awards 2025
- Disruptor of the Year (Travel) at MaxiiiMICE Awards 2025
- Best GIT Operator of the Year (West India) at the McArthurGlen Awards 2025

Travel Corporation (India) Limited & SITA

- **PATWA International Travel Awards 2026**
  Recognised as Company of the Year - Travel Services (Subcontinent Region)
- **PATWA: Conferred the Gold Award**
  Excellence in Tourism to Mr. Dipak Deva, Managing Director & CEO, for his outstanding contribution to the tourism industry
- **Maharaja Vishan Singh Museum Trust**
  Honoured the Company with the Maharaja Vishan Singh Award for Excellence in Travel and Tourism
- **Great Indian Travel Bazaar (GITB) 2026**
  Recognised the Company for its support and contribution to India's inbound tourism journey over the past 15 years
- **The Leela Palaces, Hotels and Resorts**
  Recognised SITA as the Top Contributor for both 2024 and 2025
- **Great Indian Travel Bazaar (GITB) 2025**
  Awarded the Best Stall Award (Private Sector), jointly with ITC Hotels, for its sustainability-inspired pavilion
- **Sky Waltz Balloon Safari**
  Recognised SITA for promoting experiential tourism through hot air balloon experiences
- **Fortune Hotels**
  Presented the Company with the Fortune Preferred Partner Award 2025 in recognition of a valued partnership
- **The Imperial, New Delhi**
  Honoured SITA with the Most Valuable Partner Award, recognising a relationship built on trust and collaboration
- **Nepal Tourism Board**
  Recognised SITA Nepal as the Highest Foreign Currency Earner in the Travel Agency category for the third consecutive year

Private Safaris Southern Africa

- **Avani Windhoek**
  Recognised Private Safaris Southern Africa as a Top Supplier, acknowledging its supplier relationships and service delivery across South Africa and Namibia

DEI

- **IAAPA Image Award – 'Best of the Best'**
  During FY 2025-26, DEI received the prestigious award at IAAPA Expo Asia 2025 in Shanghai, recognising its exhibit for innovation, creativity and immersive guest engagement

Sterling Holiday Resorts Limited & Nature Trails

- **Fastest Growing Hospitality Brand** - Today's Traveller Awards 2025
- Tripadvisor **Best of the Best** - Sterling Kanha (third consecutive year)
- Tripadvisor **Best of the Best Dining** - Doon Diner, Sterling Mussoorie
- Tripadvisor Travellers' Choice Awards across the Sterling portfolio
- Booking.com Traveller Review Awards for 33 Sterling resorts
- Agoda Gold Circle Award - Sterling Kodai Lake
- Best Family Resort and ET Award - Sterling Puri
- Best Family Resort - Sterling Ooty, Fern Hill
- Gold - RCI Green Award - Sterling Munnar
- Excellence in Spa Leadership - Subuthi Spa, Sterling Lake Palace Alleppey
- Outstanding Partner in North-East Hotels - IRCTC
- Best Learning Culture and Best Digital Learning Initiative - Future of L&D Summit & Awards
- 30 Resorts Recognised - Tripadvisor Excellence Awards 2025
- 11 Restaurants Recognised - Tripadvisor Excellence Awards 2025

Boards' Report

OVERVIEW:

Global growth is expected to remain moderate and uneven amid geopolitical tensions, trade disruptions and tighter financial conditions, with energy importers and trade-exposed economies facing greater pressure, while economies integrated into technology value chains benefitting from increased AI-related investment. Global trade growth is expected to moderate from 5.0% to 3.5% before recovering to 4.3% in 2027. Nonetheless, stronger productivity, easing trade restrictions and stabilising energy markets could provide upside.

India remained one of the fastest-growing major economies in FY 2025-26, with real GDP growth accelerating to 7.7% from 7.1% in FY 2024-25, while real GVA grew by 7.9%. Growth was broad-based across agriculture, manufacturing, construction and services, supported by strong domestic demand, public capital expenditure and infrastructure development. Exports of goods and services increased by 9.3%, further supporting economic activity. Continued improvements in transport and digital connectivity, along with resilient consumption and services, strengthened the foundations for sustained growth.

However, India also faced external pressures from geopolitical tensions, disruptions to international routes and supply chains, higher energy prices and currency movements. Airspace closures across West Asia increased flight distances and fuel consumption for long-haul carriers, while domestic fuel shortages and higher global crude import costs added pressure to transportation and industrial supply chains. Despite these challenges, India's underlying economic fundamentals remained supportive.

GOVERNMENT INITIATIVES

Government policy continues to position tourism as a key driver of economic growth, employment and regional development. The Union Budget 2026-27 focuses on destination competitiveness, skills, digitalisation and new tourism experiences. India's airport network has also expanded from 74 airports in 2014 to more than 160 in 2025, supported by investments in aviation infrastructure and improving rail connectivity.

Regional and air connectivity is further expanding access to smaller cities and emerging tourist destinations, and, together with improved rail and airport infrastructure, are supporting the growth of both domestic and international tourism.

Spiritual and experience-led tourism remain important growth areas, supported by Swadesh Darshan 2.0 and PRASHAD, with a focus on cultural, spiritual, heritage, wellness and rural experiences. These initiatives can encourage longer visitor stays while creating broader opportunities for accommodation, transport, food, handicrafts, retail and local communities.

PERFORMANCE OVERVIEW

Thomas Cook India Group recorded a consolidated profit after tax of ₹ 2,204.8 Mn (previous year ₹ 2,583.9 Mn). This Profitability was impacted due to the geopolitical situation more pronounced during the last quarter of FY 2025-26. Total Income for FY 26 was at ₹ 85,577.5 Mn as compared to ₹ 82,845.3 Mn in FY 25 reporting a growth of 3.30%. This success can be attributed to the customer centricity, volume growth, increased digital initiatives and Company's strategic focus on cost optimization. The Company's prudent financial management is evident from its strong position, with cash and bank balances held as of March 31, 2026 which stood at ₹ 26 Bn.

PERFORMANCE HIGHLIGHTS

Standalone performance (FY26 v/s FY25)

- Total Income stood at ₹ 23,338.6 Mn compared to ₹ 22,439.7 Mn
- Total Income from operations stood at ₹ 21,338.0 Mn compared to ₹ 20,737.1 Mn
- Profit Before Tax and exceptional items stood at ₹ 1,642.5 Mn compared to ₹ 1,680.2 Mn
- Profit after tax stood at ₹ 1,195.3 Mn compared to ₹ 1,070.0 Mn
- EPS grows to ₹ 2.57 for FY 26 from ₹ 2.30 in FY 25

Consolidated performance (FY26 v/s FY25)

- Total Income (includes other income) stood at ₹ 85,577.5 Mn from ₹ 82,845.3 Mn reporting a growth of 3%.
- Total Income from operations stood at ₹ 83,981.7 Mn from ₹ 81,395.7 Mn
- The PBT before exceptional items and share of profit from associates and joint venture stood at ₹ 3,328.3 Mn compared to ₹ 3,851.8 Mn (this included a one time ex-gratia payment of ₹171 Mn)
- Profit after tax stood at ₹ 2,204.8 Mn compared to ₹ 2,583.9 Mn
- EPS stood at ₹ 4.70 for FY 26 from ₹ 5.46 in FY 25

EXTENSIVE NETWORK

As of March 31, 2026, Thomas Cook (India) Limited (TCIL), along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Thomas Cook (India) Limited, is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services and Visa Services.

Thomas Cook (India) Limited along with its subsidiaries has presence in 28 countries across 5 continents through its branches/ representative offices.

NATURE OF BUSINESS

The Thomas Cook India Group operates a diversified portfolio spanning Travel and Related Services, Financial Services, Leisure Hospitality and Resorts and Digital Imaging Solutions. On a standalone basis, your Company continues to be in the Travel and Related Services, Financial Services and Leisure Hospitality and Resorts.

DIVIDEND

The Board of Directors of the Company at its meeting held on May 12, 2026, recommend dividend for approval of the members on Equity shares @ 50% i.e. ₹ 0.5 (Rupees Fifty Paise only) per equity share of ₹ 1/- each considering the overall financial performance for the financial year ended on March 31, 2026.

The proposed dividend on the equity share capital as recommended by the Board is in accordance with the Dividend Distribution Policy of the Company and will entail a pay out of ₹ 235.2 Mn for dividend, subject to withholding of applicable taxes. The Board seeks approval of the shareholders for the dividend recommended on the equity share capital as will be outstanding on the date of book closure/ record date. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, as the case may be, to those Shareholders whose names appear in the Register of Members as on the book closure/record date.

The above proposal for declaration of dividend forms part of the Notice of the Forty Ninth Annual General Meeting and the relevant Resolution is recommended for the members approval therein.

GENERAL RESERVE

During the financial year, the Company has transferred ₹ 3.9 Mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at ₹ 1183.1 Mn as on March 31, 2026.

PROMOTERS

Fairfax Financial Holdings Limited

The Promoter of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") is a wholly-owned subsidiary of Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated under the laws of Canada and listed on the Toronto Stock Exchange.

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was founded in 1985 by the present Chair and Chief Executive Officer, Mr. Prem Watsa. Fairfax has been under present management since 1985 and is headquartered in Toronto, Canada. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Since 1985, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 18.7% (including dividends). As at December 31, 2025, Fairfax has consolidated assets of USD 107.8 billion.

Thomas Cook (India) Limited is a part of the Fairfax group. As of March 31, 2026, the promoter holds 63.83% of the total paid up equity share capital of the Company.

DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013, read with the Rules made thereunder, and therefore, no amount of principal or interest on deposit was outstanding as of the Balance Sheet date. The Company has not availed any loan from its Directors during financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, all the transactions with related parties were in the ordinary course of business and on an arm's length basis and there were no material contracts or arrangements or transactions not at arm's length basis or otherwise. Therefore, disclosure in Form AOC-2 is not applicable. Details of the related party transactions as per IND AS 24 are provided in the Standalone and Consolidated financial statements which forms part of the Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees are given in the Corporate Governance Report which forms part of the Annual Report. Further, Investments are given in Note 5(a) of Standalone Financial Statements which forms part of Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there were no material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The aforesaid Directors Responsibility Statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

DIRECTORS

Appointment and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215) and Mr. Sumit Maheshwari (DIN: 06920646) are liable to retire by rotation at the ensuing Forty Ninth Annual General Meeting of the Company. However, Mr. Chandran Ratnaswami expressed his desire not to seek re-appointment due to his other pressing commitments within the Fairfax Group, consequently he will not be offering himself for re-appointment at the forthcoming Annual General Meeting. The Board, while noting his decision, places on record its sincere appreciation for the guidance, commitment, and valuable contributions rendered by Mr. Ratnaswami during his tenure of service. The Board also decided not to fill the vacancy caused by the retirement of Mr. Chandran Ratnaswami as the present composition of the Board of Directors is adequate and meets the compliance requirement. In terms of Section 152 of the Companies Act, 2013 (Act), that, if the vacancy of the retiring director was not filled up, it would be required to be resolved expressly by the shareholders not to fill the vacancy of the retiring director. The said proposal for non-filling of the casual vacancy forms part of the Notice of the Forty Ninth Annual General Meeting and the relevant Resolution is recommended for the members approval therein.

Further Mr. Sumit Maheshwari (DIN: 06920646) Non-Executive, Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company being eligible, offers himself for re-appointment. Mr. Maheshwari is not debarred from holding of office of Director pursuant to any order issued by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends to the Shareholder re-appointment of Mr. Sumit Maheshwari (DIN: 06920646) as Non-Executive, Non-Independent Director of the Company.

The above proposal for re-appointment of Mr. Sumit Maheshwari forms part of the Notice of the ensuing Forty Ninth Annual General Meeting and the relevant Resolution is recommended for the members approval therein.

Key Changes during the financial year and up to the date of Report

- The Shareholders of the Company passed a Special Resolution vide Postal Ballot on April 17, 2025 to approve variation in remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group for period of three (3) years, commencing from April 1, 2025 to March 31, 2028 and also approved payment of the said remuneration as minimum remuneration in the event of absence or inadequacy of profits during the said tenure of his office.
- Mr. Pravir Kumar Vohra (DIN: 00082545) ceased to be a Director of the Company upon completion of his second term as an Independent Director of the Company with effect from closure of business hours of April 9, 2025.
- Mr. Madhavan Menon (DIN: 00008542) retired from the position of Executive Chairman with effect from May 31, 2025 and was re-designated as Non-Executive Chairman (in the capacity of Non-Executive, Non-Independent Director) of the Board and the Company, not liable to retire by rotation with effect from June 1, 2025 for a period of five (5) consecutive years with effect from June 1, 2025 till May 31, 2030, which was duly approved by the Shareholders through a Special Resolution vide Postal Ballot on April 17, 2025. Consequent to his change in designation he also ceased to be a Key Managerial Personnel of the Company with effect from May 31, 2025.
- Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as an Additional Non-Executive, Independent Director of the Company with effect from February 4, 2025, for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders through a Special Resolution vide Postal Ballot on April 17, 2025.

- Mr. Madhavan Menon (DIN: 00008542) resigned from the position of Non-Executive Chairman and as a Director of the Company with effect from close of business hours on September 17, 2025. During the financial year, the Company made a payment of ₹ 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on May 30, 2025 and subsequent approval by the shareholders through a special resolution passed at Annual General Meeting held on September 3, 2025.The said payment was made in recognition of his 25 years of service.
- Mr. Gopalakrishnan Soundarajan (DIN: 05242795) was designated as Non-Executive Chairman of the Board and the Company with effect from November 12, 2025.
- Mr. Sunil Mathur (DIN: 00013239) ceased to be a Director of the Company upon completion of his second term as an Independent Director of the Company with effect from close of business hours of December 22, 2025.
- Mr. Nilesh Vikamsey (DIN: 00031213) ceased to be a Director of the Company Director upon completion of his second term as an Independent Director of the Company with effect from close of business hours of December 22, 2025.
- Mr. Gurumoorthy Mahalingam (DIN: 09660723) was appointed as an Additional, Non-Executive, Independent Director of the Company with effect from December 19, 2025 for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders through a Special Resolution vide Postal Ballot on March 13, 2026.
- Mrs. Sharmila A. Karve (DIN: 05018751) was re-appointed as a Non-Executive, Independent Director of the Company with effect from May 29, 2026, for a second term of five (5) consecutive years. The said re-appointment was duly approved by the Shareholders through a Special Resolution vide Postal Ballot on March 13, 2026.
- Mr. Chandran Ratnaswami notified the Company of his decision of not to continue as a Director and consequently will not be offering himself for re-appointment as a Director retiring by rotation at the ensuing Forty Ninth Annual General Meeting.

Declaration of Independence

The Company has received necessary declarations, including compliance with code of conduct, from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandates the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time, as the case may be till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company.

The Independent Directors are free from any influence or control of the Company's management and/or its Executive Directors.

In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

The Company has issued letters of appointment/ re-appointment to Independent Directors in the manner as provided under Companies Act, 2013. The terms and conditions of the said appointment are hosted on website of the Company.

Familiarization program for Independent Directors

Your Company has in place the familiarization programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of the Annual Report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In a separate meeting of Independent Directors held on March 26, 2026, performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company were evaluated. Further, the Independent Directors in the said meeting had also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Directors being evaluated. The performance evaluation of the Board was based on the criteria such as the Board composition and structure, information and functioning, succession planning, strategic planning etc.

The performance evaluation of the Committees was based on the criteria such as Structure of the Committee and meetings, effectiveness of committee meetings, frequency of the meetings, etc.

The performance evaluation of the Directors was based on the criteria such as experience, knowledge and competency, governance, safeguarding the interests of all stakeholders, etc.

The performance of the Independent Directors was based on the criteria such as time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help in determining important policies, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Further, the said criteria were also mentioned in the rating sheets which were filled by each of the Directors during the financial year with regard to the above-mentioned performance evaluations.

The Independent Directors of the Company, at their meeting held on March 20, 2026, reviewed and evaluated the proposed Composite Scheme of Arrangement and recommended the Scheme to the Board, along with their comments and recommendations.

Number of Board Meetings during the financial year

During the financial year, seven (7) meetings of the Board of Directors were held and maximum interval between two Board Meetings did not exceed 120 days, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

Mr. Mahesh Iyer, Managing Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

AUDITORS

Statutory Auditors

The members of the Company at 45th Annual General Meeting ("AGM") held on September 28, 2022 had re-appointed M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, for a second term of five (5) consecutive years to hold the office from the conclusion of 45th AGM until the conclusion of 50th AGM of the Company.

Further, vide Ministry of Corporate Affairs ("MCA") notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 49th AGM Notice.

The Statutory Auditors Report does not contain any qualifications, reservations, disclaimers or adverse remarks on the financial statements of the Company. Further, the Company is in compliance with the Reserve Bank of India regulations on downstream investments issued from time to time and no qualification were made by the Statutory Auditors in their report & certificate.

SECRETARIAL AUDITOR

The Board of Directors have appointed M/s Dedhia Shah & Partners LLP, Company Secretaries in Practice, having Unique Code-L2025MH019000 & Peer reviewed firm (No. 6710/2025), as Secretarial Auditors of the Company under Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for a period of five (5) years commencing from Financial Year 2025-26 to Financial Year 2029-30 which was duly approved by the shareholders at the ensuing 48th Annual General Meeting held on September 3, 2025. M/s Dedhia Shah & Partners LLP have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company for FY 2026-27 and continue to satisfy the requisite eligibility criteria.

The Secretarial Audit Report for the financial year 2025-26 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as Annexure 1 which forms part of this Report.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a Secretarial Audit Report given by a company secretary in practice with the annual report of the listed entity. For the FY 2025-26, the unlisted material subsidiaries incorporated in India were M/s Sterling Holiday Resorts Limited and M/s SOTC Travel Limited.

M/s Sterling Holiday Resorts Limited, has appointed M Damodaran & Associates LLP, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2026 and M/s SOTC Travel Limited has appointed M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2026.

Accordingly, the Secretarial Audit Report of M/s Sterling Holiday Resorts Limited is set out in the "Annexure 1-A" and Secretarial Audit Report of M/s SOTC Travel Limited in the "Annexure 1-B". The said reports do not contain any qualification, adverse remark, disclaimer or reservation.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DETAILS OF FRAUD REPORTED BY AUDITORS

There was no fraud reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules made there under, the Company has a duly constituted CSR Committee. The details of the CSR Committee are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

The Composition of CSR committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Director & Member	Designation	Category
1.	Mr. Rahul Narain Bhagat	Chairman	Independent Director
2.	Mr. Mahesh Iyer	Member	Managing Director and Chief Executive Officer
3.	Mr. Sumit Maheshwari	Member	Non-Executive Director

CSR Policy

The contents of the CSR Policy of the Company as approved by the Board from time to time on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

CSR initiatives undertaken during the financial year 2025-26, if any

The Annual Report on CSR Activities undertaken by Company during the financial year 2025-26, is annexed as Annexure 2 which forms part of this Annual Report.

During the financial year, the Company was required to spend 2% of the average net profits of the preceding three financial years, amounting to ₹ 0.7 Mn. Against this obligation, the Company has spent ₹ 2 Mn on approved CSR projects as carried out by Fairfax India Charitable Foundation (Implementing Agency). The CSR Committee has confirmed that the implementation and monitoring of CSR activities are in line with the CSR objectives and policy of the Company.

COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of this Annual Report:

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sub-Committee of the Board

During the year, all recommendations made by the aforesaid Committees were approved by the Board.

LISTING OF SECURITIES

As on the date of this report, the Company has its Equity Shares listed on the following Stock Exchanges:

i. BSE Limited and

ii. National Stock Exchange of India Limited

The listing fees for the financial year under review and for financial year 2026-27 have been paid to the Stock Exchanges where the Equity Shares of the Company are listed.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by the Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

For the financial year ended March 31, 2026, your Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

A certificate from a Practicing Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of the Annual Report.

NOMINATION CUM REMUNERATION POLICY

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy (Policy) for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees.

The salient features of the Policy as approved by the Board and amended from time to time are as follows:

i. Appointment of the Directors, Key Managerial Personnel and Senior Management employees of the Company.

ii. Fixation of the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

iii. Formulate a criteria for determining qualifications, positive attributes and independence of a Director.

iv. Specify methodology for effective evaluation of performance of Board/Committees of the Board and review the terms of appointment/re-appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.

v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.

vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is hosted on the website of the Company at https://resources.thomascook.in/downloads/NRC_Policy.pdf

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and weblink thereto is https://resources.thomascook.in/downloads/Whistle_Blower.pdf

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The Company being in the Travel and Tourism Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company. Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy- efficient LED Lightings, Air Conditioners, etc.

During the financial year, the foreign exchange earnings from travel related financial services of the Company amounted to ₹ 2,814.4 Mn, whereas, the Company has incurred ₹ 254.88 Mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions, etc.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred during the financial year 2025-26 and between the end of the financial year and the date of the Report affecting the financial position of the Company.

Other Updates

- Pursuant to the Composite Scheme of Arrangement between Quess Corp Limited ("Quess"), Digitide Solutions Limited ("Digitide") and Bluspring Enterprises Limited ("Bluspring") and their respective shareholders and creditors ("Scheme"), shareholders holding shares of Quess as on record date i.e. April 15, 2025 were allotted shares of Digitide and Bluspring in the ratio of 1:1. As on April 15, 2025, ESOP Trust acting through its Trustee, IDBI Trusteeship Services Limited, was holding 1,59,402 Equity shares of Quess and accordingly 1,59,402 shares each of Digitide and Bluspring were allotted to ESOP Trust which shall be transferred to the eligible employees upon exercise of Thomas Cook ESOPs by them.
- The Board of Directors at its meeting held on May 12, 2025 appointed Mr. Ali Asgar Khuzema Lokat as the Chief Internal Auditor (BPIA Head) of the Company and designated him as Senior Management Personnel (SMP) with effect from May 13, 2025.

- As part of the Cyber Security activities and as an update to the Cyber incident the Company informed the Stock Exchanges that along with Information Technology security experts the Company have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.
- The Shareholders of the Company passed a Special Resolution vide Postal Ballot on April 17, 2025 to approve variation in remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group for period of three (3) years, commencing from April 1, 2025 to March 31, 2028 and also approved payment of the said remuneration as minimum remuneration in the event of absence of profits or inadequacy of profits for the said tenure of his office.
- The Company had received the confirmation from Indian Horizon Marketing Services Limited, of the receipt of ₹ 16,50,000 (Rupees Sixteen Lakhs Fifty Thousand Only) i.e. the last and Final call amount (Final Call money) of ₹ 2.5 (Two Rupees Fifty Paisa Only) per Equity Share as per the terms of offer for subscription for 6,60,000 equity shares of ₹ 10/- each and ₹ 36,50,000 (Rupees Thirty-Six Lakhs Fifty Thousand Only) i.e. last and Final call amount (Final Call money) of ₹ 2.5 (Two Rupees Fifty Paisa Only) per Class A Equity Share as per the terms of offer for subscription of 14,60,000 Class A Equity Shares of ₹ 10/- each. With payment of last and Final call the Equity Shares and the Class A Equity Shares of Indian Horizon Marketing Services Limited are of ₹ 10/- each are fully paid-up.
- During the financial year 2024-25, Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, had incorporated a wholly owned subsidiary, Travel Circle International (Cyprus) Limited (TCICL), in Nicosia, Cyprus with Authorized Share Capital EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro). During the financial year under review, post capital infusion, TCICL allotted 1,00,000 (One Hundred Thousand) ordinary shares of EUR 1 (One Euro) each to Travel Circle International (Mauritius) Limited and commenced its business operations.
- Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, has intimated to the Company on November 4, 2025 that Desert Adventures Tourism (Saudi Arabia), its step-down subsidiary, an entity registered in Kingdom of Saudi Arabia has been granted a Travel and Tourism Services License by the Ministry of Tourism, Kingdom of Saudi Arabia.
- The Board of Directors at its meeting held November 12, 2025 *inter-alia* granted approval to enter into an addendum to the Share Subscription cum Joint Venture Agreement (JVA) dated September 30, 2024 with Atirath Technologies Private Limited ("JV Partner") and Indian Horizon Marketing Services Limited ("JV Co."), further delegating powers to sub-committee for execution of various functions required for the said purpose. Accordingly, the Sub-Committee of Board of Directors on March 24, 2026 approved the execution of the Supplemental Agreement to the Share Subscription cum Joint Venture Agreement ('Supplemental Agreement') with JV Partner for investing in JV Co. for the purpose of co - developing the Travel AI Platform. Furthermore, the Sub-Committee of Board of Directors on March 27, 2026 authorised the subscription by way of Preferential Offer of 25,00,000 Class A Equity Shares of ₹ 10/- each of the JV co.
- The Shareholders of Sterling Holiday Resorts Limited ('SHRL') (Wholly Owned Material Subsidiary of TCIL), at their Extraordinary General Meeting held January 5, 2026 approved the shifting of its registered office from the State of Tamil Nadu to state of Maharashtra subject to completion of necessary regulatory formalities.
- The Board of Directors at its meeting held on March 20, 2026, approved the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("Demerged Company" or "Transferee Company" or "TCIL") and Sterling Holiday Resorts Limited ("Resulting Company" or "SHRL") and TC Visa Services (India) Limited ("Transferor Company 1" or "TCVSL") and Jardin Travel Solutions Limited ("Transferor Company 2" or "JTSL") and Borderless Travel Services Limited ("Transferor Company 3" or "BTSL") and their respective shareholders.
- The Board of Directors at its meeting held on March 20, 2026 appointed Mr. Deepesh Varma as the Chief Business Officer, Foreign Exchange of the Company and designated him as Senior Management Personnel of the Company with effect from April 1, 2026.
- Mrs. Mona Cheriyan, President & Group Head, Human Resources, Senior Management Personnel, has retired from the services of the Company and ceased to be a Senior Management Personnel of the Company with effect from the close of business hours of March 31, 2026.
- The Board of Directors at its meeting held on March 20, 2026 appointed Ms. Deepti Sheth as President and Group Head, Human Resources of the Company and designated her as Senior Management Personnel with effect from April 1, 2026.
- During the financial year 2025-26 CRISIL has upgraded the long-term rating and corporate credit rating of Thomas Cook (India) Limited (TCIL) to "CRISIL AA/Stable" from "CRISIL AA-/Positive" and reaffirmed the short-term rating at "CRISIL A1+.
- During the Financial year the Government of India w.e.f. November 21, 2025 consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the standalone financial statements for the year ended March 31, 2026 amounting to ₹ 174.8 Mn, on the basis of guidance provided by ICAI.
- Your Company is actively monitoring and aligning its internal accounting, tax computation, and compliance management systems with the provisions of the newly enacted Income Tax Act, 2025 (effective from April 1, 2026). The management has evaluated the streamlined framework, the unified Tax Year tracking mechanism, and revised procedural rules, ensuring that our robust internal control systems for tax reporting remain adequate, effective, and fully prepared for seamless compliance under the new Tax regime.

COMPOSITE SCHEME OF ARRANGEMENT

Your Company owns and / or operates multiple resorts across India providing retreats in scenic locations amidst natural surroundings and hosting curated services across multiple attractive market segments. On the other hand, Sterling Holiday Resorts Limited (SHRL) has a wide range of experience of running and operating resort business. Your Company and SHRL's Management believes that, the Resort Business of your company would reap more benefit from being owned and operated by SHRL and that for better focus and maximum result it is better to divest the Resort Business into SHRL and subsequently list SHRL on the Stock Exchanges. The objective is to segregate business verticals, sharpen focus on core businesses, and enable both entities to pursue aligned growth opportunities, improving efficiency and profitability.

The Management of your company also believes that the consolidation of the face value of its equity shares will significantly improve key financial ratios, thereby better reflecting the true market value of the TCIL's shares, aligning the share price with its intrinsic value and creating financial stability and valuation metrics, thereby presenting more accurate representation of the Company's financial strength and long-term prospects.

Furthermore, TC Visa Services (India) Limited, Jardin travels Solutions Limited and Borderless Travel Services Limited are not engaged in active business operations and continue to incur routine compliance and administrative cost. Their absorption into TCIL will streamline the corporate structure and reduce overheads, resulting in increased efficiency and focus on core business activities.

The Management of your company is of the view that reduction of share capital of TCIL is necessary to right size the balance sheet and have an efficient capital structure and that the shareholders also benefit in terms of improved earnings per share. The proposed reduction of the equity share capital of TCIL would not have any adverse effect on the creditors of TCIL or on the Company's ability to meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction.

Accordingly, the Board of Directors of your Company at its meeting held on March 20, 2026, approved the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("Demerged Company" or "Transferee Company" or "TCIL") and Sterling Holiday Resorts Limited ("Resulting Company" or "SHRL") and TC Visa Services (India) Limited ("Transferor Company 1" or "TCVSL") and Jardin Travel Solutions Limited ("Transferor Company 2" or "JTSL") and Borderless Travel Services Limited ("Transferor Company 3" or "BTSL") and their respective shareholders. The Scheme *inter-alia* provided:

a) The demerger of the Demerged Undertaking of TCIL into SHRL as a going concern with effect from the Appointed Date, and issuance and allotment of New Shares by the Resulting Company i.e. SHRL to all the Eligible Shareholders of TCIL as per the Share Entitlement Ratio in the manner set out in this Scheme;

b) The consolidation of 4 (four) equity shares of TCIL of face value of ₹ 1/- (Indian Rupee One Only) each into 1 (one) equity share of TCIL of face value of ₹ 4/- (Indian Rupees Four Only) each, in the manner set out in this Scheme;

c) The amalgamation of TCVSL, JTSL and BTSL with TCIL in the manner set out in this Scheme and consequent dissolution of TCVSL, JTSL and BTSL without being wound up; and

d) Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from ₹ 4/- (Indian Rupees Four Only) per equity share to ₹ 3/- (Indian Rupees Three Only) per equity share in the manner set out in this Scheme.

The said Composite Scheme of Arrangement is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the Companies involved in the Scheme.

COMPLIANCE MANAGEMENT FRAMEWORK

The Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit Committee periodically monitors status of compliances with applicable laws.

RISK MANAGEMENT

The Company has adequate Risk Management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level. Further in the opinion of the Board there are no identifiable risks which may threaten the existence of the company.

The details and the process of the Risk Management as implemented in the Company are provided as part of Management Discussion and Analysis which forms part of the Annual Report.

ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2026 on its website at https://resources.thomascook.in/downloads/MGT7_Annual_Return_March_2026.pdf

ACQUISITIONS/ INCORPORATIONS/ OTHER CORPORATE RESTRUCTURINGS

The Company is committed to building long term shareholder value by growing the business inorganically and through acquisitions and alliances.

The Company was directly or indirectly involved in the following Acquisitions/ Incorporations:

- The Board of Directors at its meeting held November 12, 2025 *inter-alia* granted approval to enter into an addendum to the Share Subscription cum Joint Venture Agreement (JVA) dated September 30, 2024 with Atirath Technologies Private Limited ("JV Partner") and Indian Horizon Marketing Services Limited ("JV Co."), further delegating powers to sub-committee for execution of various functions required for the said purpose. Accordingly, the Sub-Committee of Board of Directors on March 24, 2026 approved the execution of the Supplemental Agreement to the Share Subscription cum Joint Venture Agreement ('Supplemental Agreement') with JV Partner for investing in JV Co. for the purpose of co - developing the Travel AI Platform. Furthermore, the Sub-Committee of Board of Directors on March 27, 2026 authorised the subscription by way of Preferential Offer of 25,00,000 Class A Equity Shares of Rs. 10/- each of the JV co.
- Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, on October 29, 2025 intimated to the Company about a change in the shareholding structure of one of its step-down subsidiaries i.e Desert Adventures Tourism Company, Jordan (DATC). Desert Adventures Tourism LLC (Dubai) (DAT LLC) a subsidiary of Travel Circle International (Mauritius) Limited was already exercising 100% control over DATC through 50% direct stake and 50% beneficial stake through a nominee shareholder, in accordance with the then prevailing Jordanian Law. With the relaxation in local Jordanian law, allowing 100% foreign shareholding, the Desert Adventures Tourism LLC entity felt it appropriate to become the 100% direct stakeholder. Accordingly, the local Jordanian nominee shareholder has transferred 50% of the shares held by him to Desert Adventures Tourism LLC (Dubai) (the Beneficial Owner), which results in the DAT LLC holding 100% of the share capital.

GREEN INITIATIVE

In line with the Ministry of Corporate Affairs Circulars and the Securities and Exchange Board of India ("SEBI") Circulars, Notice of the 49th AGM along with the Integrated Annual Report for the financial year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Physical copy of the Notice of the 49th AGM along with Integrated Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same at sharedept@thomascook.in mentioning their names, Folio Number/DP ID and Client ID.

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other communications, documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent. We also request and encourage all the investors whose e-mail id is not registered to take necessary steps to register their e-mail id with the Depository Participant/ Registrar and Share Transfer Agent.

AWARDS AND RECOGNITIONS

During the financial year 2025-26, the following prestigious awards and accolades were received by the Company and its Subsidiaries:

- Thomas Cook India won Gold for the 'Best Use of E-Commerce' at the IAMAI India Digital Awards 2026
- Thomas Cook India won "Best In House Legal Team" Award at the 6th Annual Corporate Legal Counsel Summit & Awards 2026
- Thomas Cook India won ET Edge's Best Organizations for Women (BOW) 2026
- Thomas Cook India won MICE Powerhouse at MaxiiiMICE Awards 2025
- SOTC Travel won the Best Outbound Tour Operators award by ITCTA; and
- SOTC Travel awarded MICE Tour Operator of the Year (Domestic & Outbound) at SATTE Awards 2025.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable working environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse.

Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All the employees (permanent, contractual, temporary and trainees) are covered under this policy.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of POSH related complaints during Financial year 2025-26:

Number of complaints filed during the financial year	2
Number of complaints disposed off during the financial year	2
Number of cases pending for more than ninety days	Nil
Number of complaints pending as on the end of the financial year	Nil

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961.

The Company has complied with the applicable provisions of the Maternity Benefit Act,1961. It has ensured that all eligible female employees are extended the benefits mandated under the Act including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company remains committed to providing a safe, supportive, and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report of the Company, which forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure 3 which forms part of this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the reports and Financial Statements are being sent to Shareholders of the Company and other Shareholders entitled thereto, excluding the Statement containing Particulars of Employees. Any Shareholder interested in obtaining such details may write to the Company Secretary & Compliance Officer of the Company at sharedept@thomascook.in

The details of Male, Female and Transgender employees as on the closures of financial year as per Ministry of Corporate Affairs Notification dated May 30, 2025 are mentioned below:

Particulars	No. of Employees
Male Employees	1770
Female Employees	713
Transgender Employees	0
Total Number of employees as on the closure of financial year	**2483**

EMPLOYEE STOCK OPTION PLANS (ESOPs)

The Company has in force the following Schemes which get covered under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- Thomas Cook Employees Stock Option Plan 2007 (ESOP 2007)
- Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)
- Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 (SHRL ESOP 2012)
- Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (ESOP 2018 - EXECOM)

- Thomas Cook Employees Stock Option Scheme 2018-Management (Management ESOP 2018)
- Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM)

During the quarter ended December 31, 2019, the Company formed Thomas Cook Employees Benefit Trust ("Thomas Cook ESOP Trust"), which subscribed 73,56,122 equity shares of the Company for ₹ 11,048.8 Lakhs out of the loan received from the Company. Pursuant to the approval of the Hon'ble National Company Law Tribunal, the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Thomas Cook ESOP Trust received 13,89,571 equity shares of Quess Corp Limited ("QCL"). Out of 13,89,571 equity shares of QCL received, 39,205 Equity shares were transferred to eligible employees on exercise of options during the financial year ended March 31, 2026.

During the year under review, pursuant to the Composite Scheme of Arrangement approved under the applicable provisions of the Companies Act, 2013, Quess Corp Limited ("Quess") demerged two of its businesses into Digitide Solutions Limited ("Digitide") and Bluspring Enterprises Limited ("Bluspring"), which became effective on April 15, 2025 and shareholders holding shares of Quess as on record date i.e. April 15, 2025 were allotted shares of Digitide and Bluspring in the ratio of 1:1.

As on April 15, 2025, Thomas Cook (India) Limited ESOP Trust acting through its Trustee, IDBI Trusteeship Services Limited, was holding 1,59,402 shares of Quess. Accordingly, 1,59,402 shares each of Digitide and Bluspring were allotted to Thomas Cook (India) Limited ESOP Trust which shall be transferred to the eligible employees upon exercise of Thomas Cook ESOPs by them. Accordingly, post exercise by eligible employees 39,205 Equity shares each of Digitide and Bluspring were also transferred to the employees upon exercise of ESOPs.

During the financial year ended March 31, 2026, Thomas Cook ESOP Trust has transferred 2,53,953 equity shares of ₹ 1/- each, to the eligible employees under various Employee Stock Option Schemes ("ESOP"). Further, vesting of stock options and other details related to stock options may be referred to in the ESOP Disclosure available on the Company's website.

Also, during the financial year ended March 31, 2026 the Nomination and Remuneration Committee of the Board of Directors of the Company had granted the following options to the eligible employees:

- granted of 454,529 Stock Options pursuant to the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) on July 30, 2025
- granted 431,200 Stock Options pursuant to the Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (ESOP 2018 - EXECOM) on July 30, 2025
- granted 34,78,824 Stock Options pursuant to the Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 – EXECOM) on July 30, 2025
- granted 10,00,000 Stock Options pursuant to the Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 – EXECOM) on February 5, 2026
- granted 13,70,000 stock options to eligible employees under the Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM) on March 20, 2026.

The Nomination & Remuneration Committee administers and monitors the ESOP Schemes. Disclosure on various Schemes, as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website and the weblink thereto is https://www.thomascook.in/investor-relations

Details on amendments to the ESOP Schemes of the Company

- The Board of Directors vide its resolution dated February 3, 2025, approved the Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM) for grant of stock options to eligible Employees of the Company and its Subsidiary Companies (Present and Future, if any) which was duly approved by the Members through Special Resolution vide Postal Ballot on April 17, 2025. The Company has during the Financial year has granted 58,48,824 options under the ESOP 2024 – EXECOM.
- The Board of Directors vide its resolution dated November 12, 2025, approved the amendment(s) to Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 – EXECOM) which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors vide its resolution dated November 12, 2025, approved the extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM) to the present and future employees of subsidiary companies which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors vide its resolution dated November 12, 2025, approved the amendment(s) to Thomas Cook Employees Stock Option Scheme 2018 – Execom (ESOP 2018 - EXECOM) which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors vide its resolution dated November 12, 2025, approved the extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) to the present and future employees of subsidiary companies which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors vide its resolution dated November 12, 2025, approved the amendment(s) to Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors vide its resolution dated November 12, 2025, approved the extending benefits of the amended Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) to the present and future employees of subsidiary companies which was duly approved by the Members through Special Resolution vide Postal Ballot on December 19, 2025.
- The Board of Directors of the Company at their meeting held on November 12, 2025 and Shareholders through Special Resolution vide Postal Ballot on December 19, 2025, approved amendment of ESOP Schemes for ensuring availability of adequate pool balance of stock options for future grants and flexibility in vesting conditions for attracting and retaining talent and motivating employees. Accordingly, ESOP 2024 – EXECOM was amended to increase the maximum number of stock options to 65,70,000 by addition of 10,00,000 stock options and the vesting period of ESOP 2024 – EXECOM, ESOP 2013, EXECOM ESOP 2018 was modified from 4-7 years to 3-7 years.

The stock options granted under ESOP 2007, SAYE Scheme 2010, ESOP 2013, SHRL ESOP 2012, ESOP 2018 – EXECOM and Management ESOP 2018 schemes upon vesting subject to necessary approvals enables the option grantee to exercise and receive shares of the Company by transfer of shares from Thomas Cook (India) Limited Employees Trust (ESOP Trust) and the options already granted and to be granted under ESOP 2024 - EXECOM Scheme upon vesting subject to necessary approvals will enable the option grantee to exercise and receive shares of the Company upon allotment of shares.

The above Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The Company has also obtained the certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Stock Option Scheme(s) have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the Members.

During the financial year, 67,34,553 options were granted under various ESOP Schemes and no option grantees has been granted options equal to or exceeding 1% of the issued share capital of the Company at the time of grant during the financial year.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AWARENESS INITIATIVE – SAKSHAM NIVESHAK CAMPAIGN

The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), launched the Campaign, titled "Saksham Niveshak", aimed at facilitating shareholders whose dividends remain unpaid or unclaimed, with a special focus on KYC updation and compliance with prescribed regulatory requirements.

Your Company has consistently undertaken various initiatives to assist shareholders in claiming their unpaid/unclaimed dividends and updating their records. As part of its ongoing shareholder outreach efforts, the Company has been periodically communicating with concerned shareholders through reminder letters and other modes of communication, encouraging them to update their KYC details and claim their pending entitlements.

In line with the aforesaid initiative of the IEPFA, the Company participated in the "Saksham Niveshak" 100-Days awareness campaign contemplated by the IEPF authorities and continued its efforts to create awareness among shareholders regarding unpaid/unclaimed dividends, KYC updation, nomination requirements, and other related compliance measures, with the objective of facilitating the claim process and enhancing shareholder services. The Company initiated a 100 Days Campaign - "Saksham Niveshak commencing from July 28, 2025 till November 6, 2025 in compliance with the applicable circulars. Further, in line with the communication dated March 27, 2026 issued by IEPFA, MCA, the Company has launched Second 100 Days Campaign titled "Saksham Niveshak" commenced from April 1, 2026 and shall conclude on July 9, 2026. The campaign has been re-launched with an expanded scope to further facilitate the direct payment of unclaimed/unpaid dividends to the shareholders by the companies and proactively engage with shareholders to facilitate assistance in updating their KYC details.

Your Company remains committed to safeguarding shareholders' interests and ensuring effective communication and investor awareness in compliance with applicable regulatory requirements.

SUBSIDIARY AND ASSOCIATE COMPANIES

In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiaries, Joint Ventures and Associate companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiary/Associates/Joint venture companies as per the provisions of the Companies Act, 2013, in the prescribed Form AOC-1 is included in the Annual Report. The said form also highlights

the financial performance of each of the Subsidiaries, Joint Ventures and Associates of the Company, included in the consolidated financial statements of the Company.

Details of the Subsidiaries and Associates of the Company are mentioned in the Annual Return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.thomascook.in

Further, as per the proviso of the said section, Annual Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at www.thomascook.in

Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining the copy of the Annual Financial Statement of subsidiaries companies may write to the Company Secretary & Compliance Officer of the Company. Further, the details of the material subsidiaries for FY 2025-26 are mentioned in detail in the Corporate Governance Report forming part of the Annual Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

The Company was directly or indirectly involved in the following acquisitions/incorporation:

- During the financial year 2024-25, Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, had incorporated a wholly owned subsidiary, Travel Circle International (Cyprus) Limited (TCICL), in Nicosia, Cyprus with Authorized Share Capital EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro). During the financial year under review, post capital infusion, TCICL allotted 1,00,000 (One Hundred Thousand) ordinary shares of EUR 1 (One Euro) each to Travel Circle International (Mauritius) Limited and commenced its business operations.
- The Board of Directors at its meeting held on November 12, 2025 *inter-alia* granted approval to enter into an addendum to the Share Subscription cum Joint Venture Agreement (JVA) dated September 30, 2024 with Atirath Technologies Private Limited ("JV Partner") and Indian Horizon Marketing Services Limited ("JV Co."), further delegating powers to sub-committee for execution of various functions required for the said purpose. Accordingly, the Sub-Committee of Board of Directors on March 24, 2026 approved the execution of the Supplemental Agreement to the Share Subscription cum Joint Venture Agreement ('Supplemental Agreement') with JV Partner for investing in JV Co. for the purpose of co - developing the Travel AI Platform. Furthermore, the Sub-Committee of Board of Directors on March 27, 2026 authorised the subscription by way of Preferential Offer of 25,00,000 Class A Equity Shares of ₹ 10/- each of the JV co.
- Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, on October 29, 2025 intimated to the Company about a change in the shareholding structure of one of its step-down subsidiaries i.e Desert Adventures Tourism Company, Jordan (DATC). Desert Adventures Tourism LLC (Dubai) (DAT LLC) a subsidiary of Travel Circle International (Mauritius) Limited was already exercising 100% control over DATC through 50% direct stake and 50% beneficial stake through a nominee shareholder, in accordance with the then prevailing Jordanian Law. With the relaxation in local Jordanian law, allowing 100% foreign shareholding, the Desert Adventures Tourism LLC entity felt it appropriate to become the 100% direct stakeholder. Accordingly, the local Jordanian nominee shareholder has transferred 50% of the shares held by him to Desert Adventures Tourism LLC (Dubai) (the Beneficial Owner), which results in the DAT LLC holding 100% of the share capital.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no valuations done for the purposes of one-time settlement and for obtaining any loan from the Banks/ Financial Institutions.

REGISTERED OFFICE

The Registered Office of the Company is situated at 11th Floor, Marathon FutureX Building, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013. There is no change in the Registered office of the Company during the financial year 2025-26.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited

Contact Person: Mr. Deepak Tambe

Registered and Corporate Office: C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083

Telephone: +91 22 49186000

Website: https://in.mpms.mufg.com/

Investor Grievance E-mail: investor.helpdesk@in.mpms.mufg.com

DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution policy is available on the website of the Company at https://resources.thomascook.in/downloads/Dividend Distribution_Policy.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility & Sustainability Report ("BRSR") for the FY 2025-2026.

Accordingly, the Company has adopted BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by the Securities and Exchange Board of India describing various initiatives, actions and process of the Company towards the ESG endeavor is part of this Integrated Annual Report.

INTEGRATED REPORTING

The Company has embarked its journey of the Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC). Through this Report, we aspire to provide our stakeholders an all-inclusive depiction of the organization's value creation using both financial and non-financial resources. The Report strives to provide insight into our key strategies, operating environment, the operating risk.

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India.

ACKNOWLEDGEMENT AND APPRECIATION

Your Board takes this opportunity to thank the Company's Shareholders, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. Your Directors also thank the Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future. Your Board also wishes to place on record its appreciation on the contribution made by the Company's employees across all levels without whose hard work, solidarity and support, your Company's consistent growth would not have been possible and opportunities, governance structure and the Company's approach towards long-term substantiality.

DISCLOSURE REQUIREMENTS

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of the Annual Report.

FOR AND ON BEHALF OF THE BOARD OF THOMAS COOK (INDIA) LIMITED

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN: 05242795

Place: Toronto
Date: May 12, 2026

Mahesh Iyer
Managing Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Date: May 12, 2026

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg,
Lower Parel – East, Mumbai 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Cook (India) Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026, as per the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. The Passports Act, 1967 and applicable Rules thereto.
2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. and we have no material observation or instances of non-compliance in respect of the same.

We further report that, in respect of cyber incident detected on December 30, 2024, the Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. As informed by the management, the cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

We further report that, as informed by the management, there were instances of fraud in nature of misappropriation of funds/ monies, etc against which the Company has taken the necessary action in this regard.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period,

a. The members have passed Special Resolution by way of Postal Ballot Notice dt. February 3, 2025, approving Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company.

b. The members have passed Special Resolution by way of Postal Ballot Notice dt. February 3, 2025, for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies.

c. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, approving amendment(s) to Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM).

d. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

e. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, approval for amendment(s) to Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (ESOP 2018 - EXECOM) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

f. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

g. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, approving amendment(s) to Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

h. The members have passed Special Resolution by way of Postal Ballot Notice dt. November 12, 2025, extending benefits of the amended Thomas Cook Employees

Stock Option Plan 2013 (ESOP 2013) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

i. Nomination and Remuneration Committee in its meeting held on July 30, 2025, approved grant of 454,529 Stock Options under ESOP 2013; 431,200 Stock Options under ESOP 2018 - EXECOM and 3,478,824 Stock Options under ESOP 2024 – EXECOM.

j. Nomination and Remuneration Committee in its meeting held on February 5, 2026, approved grant of 10,00,000 Stock Options under Thomas Cook (India) Limited ESOP 2024 – EXECOM (ESOP 2024 - EXECOM).

k. Nomination and Remuneration Committee in its meeting held on March 20, 2026, approved grant of 13,70,000 Stock Options under Thomas Cook (India) Limited ESOP 2024 – EXECOM (ESOP 2024 - EXECOM).

l. The Board has approved Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("Demerged Company" or "Transferee Company" or "TCIL") and Sterling Holiday Resorts Limited ("Resulting Company" or "SHRL") and TC Visa Services (India) Limited ("Transferor Company 1" or "TCVSL") and Jardin Travel Solutions Limited ("Transferor Company 2" or "JTSL") and Borderless Travel Services Limited ("Transferor Company 3" or "BTSL") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with the Compromises, Arrangements and Amalgamations Rules, 2016, National Company Law Tribunal Rules, 2016 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("Scheme").

For Dedhia Shah & Partners LLP
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000343113
Peer Review Certificate No: 6710/2025

May 12, 2026, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg,
Lower Parel – East, Mumbai 400013.

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dedhia Shah & Partners LLP
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000343113
Peer Review Certificate No: 6710/2025

May 12, 2026, Mumbai.

Annexure 1-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STERLING HOLIDAY RESORTS LIMITED,
(CIN: U63040TN1989PLC114064),
Purva Primus, 4th Floor, 236, Okihiyampettai, Old Mahabalipurem Road,
Thoraipakkam, Kancheepuram – 600 097.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. STERLING HOLIDAY RESORTS LIMITED (CIN:U63040TN1989PLC114064) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

We have also examined compliance with the applicable Clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Standards, etc. mentioned above.

During the period under audit, provisions of the following acts rules and regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

*The Company being a 'material subsidiary' of Thomas Cook (India) Limited as defined in Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by Thomas Cook (India) Limited's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to Compliance of SEBI Circular dated 18.10.2019, the Company being a 'material subsidiary' has complied the conditions as mentioned in 6(A) and 6(B) of the above-mentioned Circular in respect of terms and conditions of Appointment of Statutory Auditors.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that the Board of Directors of the Company is constituted with Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed note on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit period,

a) The Board of Directors, at their meeting held on May 05, 2025, noted and took on record the Resignation of Mr. Madhavan Menon Karunakaran as Director with effect from May 31, 2025.

b) The Board of Directors, at their meeting held on May 05, 2025, approved the appointment of Mr. Rahul Narain Bhagat as Additional Director in the category of Independent Director for the period of first term of 3 years from May 05, 2025 to May 04, 2028 pursuant to sections 161,149 & 152 and other applicable provisions of the Companies Act 2013 subject to the approval of shareholders of the company.

c) The Board of Directors, at their meeting held on May 05, 2025, noted and took on record the Retirement of Mr. Pravir Kumar with effect from April 09, 2025, upon completion of his second term as an Independent Director of the Company.

d) The Shareholders, at their Annual General Meeting held on September 25, 2025, approved the appointment of Mr. Rahul Narain Bhagat as Director in the category of Independent Director for a first term of 3 years, from May 05, 2025 To May 04, 2028 pursuant to Sections 149,152 and other applicable provisions of the Companies Act 2013.

e) The Shareholders, at their Annual General Meeting held on September 25, 2025, approved the appointment of Mrs. Usha Rangarajan as Director in the category of Independent Director for a first term of 3 years, From October 28, 2024 To October 27, 2027 pursuant to Sections 149,152 and other applicable provisions of the Companies Act 2013.

f) The Shareholders, at their Extra ordinary General meeting held on January 05, 2026, approved the shifting of registered office of the company from the State of Tamil Nadu to the State of Maharashtra u/s 13(4) and other applicable provisions of the Companies Act 2013 and the petition has been filed with Office of Regional Director (SR), MCA, Chennai during the period for their approval.

g) The Board of Directors at their meeting held on March 20, 2026, approved the composite scheme of Arrangement amongst the Company and Thomas cook (India) limited, holding Company and its fellow Subsidiaries and their Respective shareholders u/s 230 to 232 of the Companies Act 2013.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000 PR 3874/2023
ICSI UDIN: F005837H000283785

Place: Chennai
Date: May 5, 2026

Note: (This report is to be read with my letter of even date which is annexed as annexure 1 and forms an integral part of this report)

Annexure 1

To
The Members,
STERLING HOLIDAY RESORTS LIMITED,
(CIN: U63040TN1989PLC114064),
Purva Primus, 4th Floor,
236, Okihiyampettai, Old Mahabalipurem Road,
Thoraipakkam, Kancheepuram – 600 097.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and Statutory Auditors Independent assessment is currently underway.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
Place: Chennai
PR 3847/2023

Date: May 5, 2026
UDIN: F005837H000283785

Annexure 1- B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691 11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East, Mumbai - 400 013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SOTC Travel Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:

(i) The Companies Act, 2013, ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder, to the extent applicable to the Company;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period).**

We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. The Passports Act, 1967 and applicable Rules thereto.
2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and we have no material observation or instances of non-compliance in respect of the same.

We further report that, as informed by the management, below instances of fraud happened during the Audit period:

- A staff member misused his authority while coordinating visa services for a corporate client by providing services outside the approved process (WIC code) for personal gain. He overcharged the client (USD 320 against the actual cost of USD 80), with the excess amount credited to his personal account. Upon complaint, the excess amount was refunded. The employee admitted to the misconduct and has been terminated.
- A MICE staff member misappropriated funds by misusing an exceptional payment routing arrangement during a cyber incident. He diverted ₹ 101,000 to his personal account, remitted only partial payment to the vendor, and submitted forged receipts, resulting in a net misappropriation of ₹ 59,000. The irregularity was identified during the maker-checker process. The employee admitted to the misconduct and has been terminated.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations, guidelines, standards, etc as mentioned above.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756H000275694
Peer Review Certificate No.: 876/2020

May 4, 2026, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East, Mumbai - 400 013.

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756H000275694
Peer Review Certificate No.: 876/2020

May 4, 2026, Mumbai.

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CSR vision:

Thomas Cook (India) Limited exists not only for doing good business, but equally to do good for society.

As a result of this holistic vision, aimed at achieving long-term stakeholder value creation, the Company seamlessly integrates its CSR efforts with its pursuit of business excellence in a mutually beneficial manner.

Thomas Cook (India) Limited shall always continue to respect the interests of and be responsive towards the communities it serves and operates in especially those from socially and economically backward groups, the underprivileged and marginalized; thereby, society at large.

"As an integral part of our commitment to Good Corporate Citizenship, we at Thomas Cook (India) Limited will actively work to improve the quality of life of the people in the communities we serve. We shall relentlessly strive to partner with the Government, respected socially conscious agencies and NGOs in the noble efforts of nation-building via sustainable economic & social development, inclusive growth and social equity".

CSR Charter & Focus:

In our CSR journey, we shall selectively deploy our financial resources earmarked for CSR to drive an action agenda in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Company and overseen by the Management and nominated representatives from the Board of Directors.

The Company's annual CSR budget and efforts shall focus on:

1. **Health and Sanitation:**

   Improving access to healthcare by focusing on developing a high impact, holistic, sustainable and collaborative ecosystem that offers free/ affordable, quality healthcare services to underprivileged population in parts of India where there is limited healthcare infrastructure/ access including undertaking Project Dialysis through Fairfax India Charitable Foundation (Implementing Agency) by collaborating with government on a public private partnership supporting Pradhan Mantri National Dialysis Program (PMNDP) or supporting private charitable organization thereby developing access to dialysis at parts of India where there is poor dialysis infrastructure.

   The locations where the Company has setup Dialysis Centre are mentioned in Annexure A herein below.

   Addressing lack of hygiene and sanitation facilities at tourist spots Pan India or on highways enroute to these tourist spots. This will be done by setting up/managing environment friendly toilet facilities and the underprivileged local population will be trained in the upkeep of these facilities.

2. Any other Project or Programme that falls under the purview of Schedule VII of Section 135 of the Companies Act, 2013, as identified and approved from time to time.

2. COMPOSITION OF CSR COMMITTEE:

During the FY 2025-26 one CSR Committee meeting was held on May 12, 2025 and composition of the CSR Committee as on the date of this report is as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rahul Narain Bhagat	Chairperson/ Non-Executive Independent Director	1	1
2	Mr. Mahesh Iyer	Member/ Managing Director and Chief Executive Officer	1	1
3	Mr. Sumit Maheshwari	Member/ Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

   CSR Policy: https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

   CSR Committee composition: https://resources.thomascook.in/downloads/Composition_of_Board_and_Committees.pdf
   CSR Annual Action Plan: https://resources.thomascook.in/downloads/TCIL_CSR_Plan_2025-26.pdf

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not applicable

5. (a) Average net profit/(loss) of the company as per sub-section (5) of section 135: ₹ 35.3 Mn

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 0.7 Mn

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year if any: Nil

   (e) Total CSR obligation for the financial year (b+ c- d): ₹ 0.7 Mn

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): ₹ 2 Mn

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year (a+b+c) : ₹ 2 Mn

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Mn)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2	Not Applicable				

Note: ₹ 2 Mn was spent by the Company on Project Dialysis through Fairfax India Charitable Foundation, Implementing Agency (CSR Reg. No. CSR00005441). Brief details of the Dialysis Centre Locations in India under the Project Dialysis are provided herewith as Annexure A to this Report.

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0.7
(ii)	Total amount spent for the financial year	2
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.3
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.3

7. **Details of Unspent CSR amount for the preceding three financial years: Nil**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1	Not applicable						
2.	FY-2							
3.	FY-3							
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If yes, enter the number of capital assets created/acquired: Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - Not Applicable

FOR THOMAS COOK (INDIA) LIMITED

Rahul Narain Bhagat
(Chairperson - CSR Committee)
DIN: 02473708

Place: Gurgaon
Date: May 12, 2026

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

Place: Mumbai
Date: May 12, 2026

Annexure A

Impact Locations – 2026-27

States/Districts	Machines
Total Machines	**363**
Andhra Pradesh	**2**
Srikakulam	2
Arunachal Pradesh	**15**
East Siang	5
Namsai	2
Papumpare	5
Tawang	3
Assam	**98**
Barpeta	5
Bongaigaon	5
Cachar	4
Darrang	6
Dhemaji	5
Dhubri	5
Dibrugarh	4
Goalpara	5
Kamrup Metropolitan	6
Karbi Anglong	5
Karimganj	5
Lakhimpur	6
Morigaon	5
Nagaon	6
Nalbari	5
Sivasagar	5
Sonitpur	11
Tinsukia	5
Chhattisgarh	**17**
Bijapur	3
Durg	5
Kanker	5
Kondagaon	1
Mahasamund	3
Jammu & Kashmir	**63**
Anantnag	8
Baramulla	6
Doda	4
Jammu	6
Kathua	6
Kishtwar	3
Kulgam	4
Kupwara	4
Poonch	4
Pulwama	4
Rajouri	4
Srinagar	6
Udhampur	4
Kerala	**6**
Kozhikode	6
Ladakh	**7**
Kargil	3
Leh	4
Madhya Pradesh	**4**
Betul	4
Meghalaya	**5**
East Khasi Hills	5
Nagaland	**15**
Dimapur	6
Kohima	5
Mokokchung	4
Odisha	**61**
Angul	5
Bargarh	7
Boudh	3
Dhenkanal	7
Jagatsinghpur	3
Jajapur	3
Jharsuguda	6
Kendujhar	10
Mayurbhanj	7
Nuapada	3
Sundargarh	7
Tamil Nadu	**8**
Ranipet	7
The Nilgiris	1
Uttar Pradesh	**3**
Gorukhpur	1
Mathura	2
Uttarakhand	**42**
Almora	3
Haridwar	10
Pauri Grahwal	13
Pithoragarh	3
Rudraprayag	3
Udham Singh Nagar	10
Himachal Pradesh	**17**
Chamba	6
Hamirpur	4
Kangra	4
Sirmour	3

Annexure 3

Particulars of Directors and Employees

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows:

(a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon*	Non-Executive Chairman	0.00
Mr. Madhavan Menon	Executive Chairman	291.52
Mr. Chandran Ratnaswami#	Non-Executive Director	0.00
Mr. Pravir Kumar Vohra$	Non-Executive Independent Director	0.00
Mr. Nilesh Vikamsey@	Non-Executive Independent Director	1.48
Mr. Sunil Mathur@	Non-Executive Independent Director	1.90
Mrs. Sharmila Karve	Non-Executive Independent Director	2.76
Mr. Gopalakrishnan Soundarajan#	Non-Executive Director	0.00
Mr. Sumit Maheshwari#	Non-Executive Director	0.00
Mr. Rahul Bhagat	Non-Executive Independent Director	3. 34
Mr. Sharad Kumar Saxena	Non-Executive Independent Director	2.84
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	61.82
Mr. Gurumoorthy Mahalingam&	Non Executive Independent Director	0.78

#Mr. Chandran Ratnaswami, Mr. Gopalakrishnan Soundarajan and Mr. Sumit Maheshwari waived their entitlement to their share of commission and sitting fees

**Mr. Madhavan Menon retired from the post of the Executive Chairman w.e.f. May 31, 2025. The remuneration paid to him is till May 31, 2025 and includes Exgratia accordingly the ratio is substantially on the higher side. Further Mr. Madhavan Menon resigned from the post of the Non-Executive Chairman and consequently as a Director w.e.f. September 17, 2025.*

$ Mr. Pravir Kumar Vohra ceased to be an Independent Director w.e.f. close of business hours on April 9, 2025.

@ Mr. Sunil Mathur and Mr. Nilesh Vikamsey ceased to be Independent Directors w.e.f. close of business hours on December 22, 2025.

& Mr. Gurumoorthy Mahalingam was appointed w.e.f. December 19, 2025.

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 vis-a-vis the previous financial period 2024-25:

Names of Directors	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon*	Non-Executive Chairman	0%
Mr. Madhavan Menon	Executive Chairman	58% (including PLVB/Ex Gratia) excluding ESOP Perks)
Mr. Chandran Ratnaswami#	Non-Executive Director	0%
Mr. Pravir Kumar Vohra$	Non-Executive Independent Director	-9% (including commission)
Mr. Nilesh Vikamsey@	Non-Executive Independent Director	11% (including commission)
Mr. Sunil Mathur@	Non-Executive Independent Director	13% (including commission)
Mrs. Sharmila Karve	Non-Executive Independent Director	29% (including commission)
Mr. Gopalakrishnan Soundarajan#	Non-Executive Director	0%
Mr. Sumit Maheshwari#	Non-Executive Director	0%
Mr. Rahul Bhagat^^	Non-Executive Independent Director	545% (including commission)
Mr. Sharad Kumar Saxena^^	Non-Executive Independent Director	2185% (including commission)
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	67% (including PLVB) excluding ESOP Perks)
Mr. Gurumoorthy Mahalingam&	Non-Executive Independent Director	0%

#Mr. Chandran Ratnaswami, Mr. Gopalakrishnan Soundarajan and Mr. Sumit Maheshwari waived their entitlement to their share of commission and sitting fees

Mr. Madhavan Menon retired from the post of the Executive Chairman w.e.f. May 31, 2025. The remuneration paid to him is till May 31, 2025 and includes Exgratia accordingly the ratio is substantially on the higher side. Further Mr. Madhavan Menon resigned from the post of the Non-Executive Chairman and consequently as a Director w.e.f. September 17, 2025.

$ Mr. Pravir Kumar Vohra ceased to be an Independent Director w.e.f. close of business hours on April 9, 2025.

@ Mr. Sunil Mathur and Mr. Nilesh Vikamsey ceased to be Independent Directors w.e.f. close of business hours on December 22, 2025.

& Mr. Gurumoorthy Mahalingam was appointed w.e.f. December 19, 2025.

^^ The percentage increase for Mr. Rahul Bhagat and Mr. Sharad Saxena appears to be very high which is due to their appointment being in the middle of the last Financial Year

(b) Percentage increase in the median remuneration of employees in the financial year 2025-26: 8%

(c) Number of permanent employees on the rolls of Company: 2483

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the financial year, average increase in salaries of employees was 4% and average increase in managerial salaries was 246%. This was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

(e) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Nomination cum Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD
OF THOMAS COOK (INDIA) LIMITED

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN: 05242795

Place: Toronto
Date: May 12, 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Date: May 12, 2026

AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: The details are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

Nature of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount
-	-	-	-	-	-

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD
OF THOMAS COOK (INDIA) LIMITED

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN: 05242795

Place: Toronto
Date: May 12, 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Date: May 12, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L63040MH1978PLC020717
2.	Name of the Listed Entity	Thomas Cook (India) Limited
3.	Year of incorporation	1978
4.	Registered office address	11th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013
5.	Corporate address	11th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013
6.	E-mail	sharedept@thomascook.in
7.	Telephone	+912242427000
8.	Website	http://www.thomascook.in
9.	Financial year for which reporting is being done	01/04/2025 - 31/03/2026
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 47,03,80,562/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mahesh Iyer, Managing Director & Chief Executive Officer (DIN 07560302) Email id: sharedept@thomascook.in Phone: 022-4242 7000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are on a Standalone basis, unless otherwise specified.
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Refer to page no. 38 of Integrated Annual Report			

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Travel & Related Services	791	86.4%
2	Financial Services	649	13.2%
3	Leisure hospitality & resorts business	551	0.4%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of plants	Number of offices	Total
National	0	98	98
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? (Rupees in Mn):

S. No.	Particulars	FY 26	FY 25
1	Export Revenue	964.1	898.4
2	Percentage of the total Turnover	4.5%	4.3%

c. A brief on types of customers

Thomas Cook (India) Limited serves a diverse range of customers seeking travel and tourism services. We cater to individual travellers, families, corporate clients, leisure travellers, honeymooners, adventure seekers, senior citizens, students, special interest groups and non-resident Indians (NRIs). With a commitment to providing comprehensive travel solutions, the company ensures that each customer's unique needs are met. Our customers are from various parts of the country and of different nationalities ranging from individuals to corporate and Government/ Quasi Government bodies/ authorities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,483	1770	71.29%	713	28.72 %
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D +E)	2,483	1770	71.29%	713	28.72 %
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F +G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100 %	0	-
2	Other than Permanent (E)	0	0	0	0	-
3	Total employees (D + E)	1	1	100 %	0	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total employees (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. of females (B)	% of females (B / A)
Board of Directors*	8	1	12.5%
Key Management Personnel	3	0	-

* As on March 31, 2026.

22. Turnover rate for permanent employees and workers:

	2025-26			2024-25			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.10 %	22.80 %	18.02 %	14.02 %	24.40 %	17.02 %	18.81 %	24.96 %	21.89 %
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Please refer AOC 1 in the Integrated Annual Report on page no. 455				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 — **Yes**

(ii) Turnover (in ₹) — **21,338,049,110**

(iii) Net worth (in ₹) — **20,450,787,236**

(iv) CSR Spent (in ₹) — **2,000,000**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place *	2025-26				2024-25		
		If Yes, then provide web link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	`	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA
Shareholders	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	26	7#	NA	3	0	NA
Employees and workers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	2	0	NA
Customers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	4238	0	NA	4412	0	NA
Value Chain Partners	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA

received at the end of Financial year and resolved after the close of financial year within the stipulated timelines.

*Stakeholders having grievances can get redressal of their complaints/grievances in the following manner:

1. Filing their complaint on SEBI SCORES Portal:- https://scores.sebi.gov.in/scores-home
2. Filing complaints of SMART ODR platform: https://smartodr.in/login
3. Writing directly to the Designated official of the Company for Investor Grievances at sharedept@thomascook.in
4. Filing a complaint with NSE:- https://investorhelpline.nseindia.com/NICEPLUS/
5. Filing a complaint with BSE:- https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx
6. By writing directly to the Registrar and Share Transfer agent of the company at investor.helpdesk@in.mpms.mufg.com
7. Vigil Mechanism of the company - send email to dedicated Whistleblower email id auditcommitteechairman@in.thomascook.com
8. Stakeholders can also approach statutory authorities for the redressal of their grievances.
9. Employees can file a POSH complaint with the company in the manner prescribed.
10. Customers having service quality-related issues can always approach the company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Carbon Emissions	Risk	Increased business will lead to the need for more offices, resulting in a rise in emissions from the increase in electricity usage.	Implementation of energy - efficient technologies and renewable power will help in reducing emissions and help the company achieve its targets.	Negative - investments in environmentally friendly technology and processes for reducing emissions will lead to increased operating costs.
2	Social Impact	Opportunity	The company has the potential to support the development of eco-friendly and sustainable communities in tourist destinations, which can contribute to the growth of these communities. Additionally, being a contributor to the community can improve the company's image and reputation.		Positive - Community development initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains. initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains.
3.	Corporate Governance	Opportunity	Effective corporate governance ensures that the company's management is accountable to its shareholders and acts in their best interests. It also helps to establish clear lines of communication and decision-making, which can improve operational efficiency and ultimately drive profitability.		Positive - a good goverance structure in the company will ensure optimal utilisation of resources and efficient operations free of any legal issues, thereby ensuring the optimal generation of revenue.
4.	Board Diversity	Opportunity	A diverse Board of Directors is crucial for any organization seeking to enhance decision-making, comprehend and cater to its customer base and strengthen its reputation. By uniting individuals with distinct backgrounds and perspectives, a diverse board of directors can aid a company in prospering in a rapidly evolving and diverse global landscape.		Positive - Having a Board of Directors that is more diverse has the potential to stimulate more vigorous discussions, a greater variety of ideas and ultimately, better decision - making that considers a wider range of perspectives. This, in turn, can result in improved business practices and increased revenue for the company.
5.	Diversity, Equity and Inclusion	Opportunity	It gives the corporation the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel.		Positive - Diversity, equity, and inclusion (DEI) efforts can enhance employee morale and reinforce the company's workforce, resulting in long-term financial gains.
6.	Human Rights	Risk	Frequent changes in regulations can make it challenging for businesses to maintain ethical and fair employment practices.	All business operations are under strict monitoring to prevent any human rights violations.	Negative - A breach in any of the activities can result in significant financial and reputational risks for the organization.
7.	Employee Welfare	Opportunity	As a crucial part of the business growth plan, failing to meet the workforce expectations can negatively impact the company's employee retention rate and business continuity.		Positive - The costs associated with employee benefits are essential for promoting the wellbeing of the workforce and motivating employees, leading to increased operational efficiency.
8.	Anti-Corruption and Anti- Bribery	Risk	Violations of state laws, company rules and guidelines can have severe financial, legal and reputational consequences, resulting in the loss of the company's goodwill.	To ensure that all business operations align with the company's values and norms, robust monitoring and compliance mechanisms are in place.	Negative - Any breach in the company's commercial operations can pose significant financial, legal and reputational risks to the organization.
9.	Risk Management	Opportunity	Effective risk management of various components of the company can aid in decision making and ensure the sustainability and profitability of the business.	The company evaluates risk management procedures in each function to identify potential future concerns and takes necessary measures to mitigate such risks.	Positive - Effective risk management processes help in paving the way to a stronger business model and increased revenue.
10.	Privacy and Data Security	Risk	Regular assessment of the significance of technology and cyber security is necessary to prevent data privacy breaches involving sensitive information of the business and its stakeholders.	The company has strengthened its security systems, IT and monitoring systems, antivirus and patch management to mitigate the risks associated with cyber security and data breaches.	Positive - With a strong focus on safe data integrity principles, the company ensures compliance with data security and privacy laws, prevents data loss and leverages cutting edge technology and digitalization activities in its business processes.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
11.	Product and Service Transparency	Opportunity	Transparency is crucial as customers depend on the information provided by the service company to comprehend what they will receive and make informed decisions. Failing to do so can mislead them, leading to damage to the company's reputation and ultimately impacting its bottom line		Positive - transparent product and services of the company will potentially improve the goodwill of the company and increase revenues in the long run.
12.	Advertising and Communications	Opportunity	Effective advertising and communication strategies can help the company differentiate themselves from competitors and reach their target audience. This is also very effective in helping build brand awareness and increased recognition and trust from customers.		Positive - an effective Advertising and communication strategy helps the enterprise achieve its business and social goals by helping create strong, preferred brands, increased loyalty and long term value for all stakeholders

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	• **Code of Conduct -** https://resources.thomascook.in/downloads/Code_of_Conduct_for_the_Board_of_Directors_and_Senior_Management.pdf • **Whistle Blower -** https://resources.thomascook.in/downloads/Whistle_Blower.pdf • **CSR -** https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf • **Equal opportunity, Ethics and Anti-corruption -** https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf								
2.		Has the entity translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to confirmation of the spirit of the national and international standards.								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Given the nature of the business and industry in which the Company operates, it does make efforts to set various commitments and goals for social and environmental-related causes. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders. Work in a collaborative spirit, sharing good practices and solutions, and encourage additional organizations to support one another in setting goals for sustainability.								
6.		Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Given the nature of business and the industry in which the Company operates, performance assessment could be very limited. The Company is in the process of setting goals and targets								
Governance, leadership and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer to page no. 20 of the Integrated Annual Report								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director & CEO of the Company is responsible for the implementation and oversight of the BR policies.								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	The Managing Director & CEO of the Company is responsible for the implementation and oversight of the BR policies.								

10 Details of Review of NGRBCs by the Company:

a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
• Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
• Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company regularly reviews its BRSR policies either periodically or as needed. This review involves department heads, business heads and Executive Directors who assess the effectiveness of the policies and implement any necessary changes to policies and procedures.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company adheres to the existing regulations as applicable, ensuring compliance.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	The internal auditors and regulatory authorities scrutinize the processes and compliances of the Company, as applicable. To ensure best practices and manage risks effectively, policies are periodically evaluated and updated.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or human and technical resources available for the task									
It is planned to be done in the next financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact*	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Principle 1 : Related Party Transactions, SEBI LODR Amendment Regulations on Material Developments	100 %
Key Managerial Personnel	2	Principle 1: SEBI LODR Amendment Regulations on Material Developments	100 %
Employees other than BoD and KMPs	1476	Behavioral & Skill Based, Business Training, Policy & Process, POSH IC, POSH Individual ,FRM, IT - InfoSec / GDPR / Phishing	99.85 %
Workers	Not applicable		

* All nine principles laid down in BRSR are covered by Thomas Cook mandatory trainings and Code of Conduct, which are adhered to by all employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes, the Company has adopted an Anti-bribery and Anti-corruption Policy. The policy can be viewed at:
https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	2025-26	2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2025-26		2024-25	
	Number	Remarks	Number	Remarks
1. Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2. Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

	2025-26	2024-25
Number of days of accounts payables	450.57	383.19

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases with related parties / Total Purchases	21.10%	25.14%
	Sales to related parties / Total Sales	2.12%	2.59%
	Loans & advances given to related parties / Total loans & advances	78.70%	84.10%
	Investments in related parties / Total Investments made	95.84%	96.36%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

Note :

This financial year, we did not conduct any awareness programs for our value chain partners however, we conducted the following initiatives to encourage ethical business practices, integrity and transparency with our value chain partners:

1. encourage diverse and equal opportunity work environment and confirm minimum wages are paid as per governance of the minimum wage act.
2. follow standard and a transparent process for vendor empanelment
3. Assurance of service quality and delivery
4. conduct dual validation and checking for invoice processing
5. encourage a diverse and equal-opportunity work environment

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No)
If yes, provide details of the same

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process, the Company:

- Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted, investigated and addressed;
- Provides appropriate training to the Board member/ employee with regard to how to recognise and avoid conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26 (₹ in Mn)	2024-25 (₹ in Mn)	Details of improvements in environmental and social impact
R&D	43.98	-	-
Capex	127.64	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Given the nature of business and the Industry in which the Company operates, the impact of the Company's operations on the environment/Social Impacts of products and processes etc is negligible.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	Not Applicable
E-waste	Not Applicable
Hazardous waste	Not Applicable
Other waste	Not Applicable

Given the nature of our business and industry, the impact of the company's operations, products and processes on the environment is negligible. Given below are some initiatives:

1. The Company uses VRV/VRF/Inverter Split and Cassettes which runs on environment-friendly gas.
2. As a changeover, we have started to install green building sustainable materials (wherever possible) like Bharat Tiles, Paint, Cables, Toughen Glass, and Relwood materials for panelling in our office refurbishment.
3. The Company ensures that only LED light fixtures are used at all our offices across the country.
4. We have also started using biobased products for office cleaning and have installed sprinkler nozzles in the handwash area for water conservation.
5. Sustainability awareness signages are placed in the office workplace.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, TCIL'S business doesn't produce waste that has to ensure compliance with Extended Producer Responsibility (EPR) activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2025-26	2024-25
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	2025-26			2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) E-waste Hazardous waste Other waste	Not applicable					

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. **Well-being of employees and workers**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,770	1,770	100%	1,770	100%	0	0%	1,770	100%	0	0%
Female	713	713	100%	713	100%	713	100%	0	0%	713	100%
Total	2,483	2,483	100%	2,483	100%	1,770	28.72 %	1,770	71.29 %	713	100%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. **Details of measures for the well-being of workers:**

Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	2025-26 ₹ in Mn	2024-25 ₹ in Mn
Costs incurred on well-being measures	44.70	41.74
Total Revenue of the company	21,338.0	20,737.1
% of costs incurred on well-being / total revenues	0.21%	0.21 %

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	2025-26			2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	NA	Yes	100 %	NA	Yes
Gratuity	100 %	NA	Yes	100 %	NA	Yes
ESI	6.73%	NA	Yes	1.63%	NA	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, TCIL ensures that all its facilities are readily accessible to employees and workers with disabilities in compliance with the Rights of Persons with Disabilities Act, 2016. Additionally, a comprehensive checklist has been implemented to guarantee the accessibility of all forthcoming facilities for differently-abled individuals

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes. TCIL respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all.

The policy can be viewed at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treats all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

5. **Return to work and Retention rates of permanent workers that took parental leave.**

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	84.32 %	NA	NA
Female	100 %	50 %	NA	NA
Total	100 %	78.69 %	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

	Grievance mechanism available?	If yes, provide details
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	The Company has a Grievance Management Policy, wherein following steps as mentioned below are available to all employees: 1. An employee raises her/his grievance to the RM or to HRBP 2. RM to raise this with the concerned HRBP 3. Incase, if the grievance is against the RM, employee to raise it to HRBP 4. HR to have separate discussions with the employee on the concerned raised 5. Prepare a grievance report (Mention the findings and conversations had in elaborated manner) 6. Close the grievance as per necessary actions suggested by the Internal Committee
Other than Permanent Employees	NA	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26			2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,483	8	0.33 %	2,345	9	0.39 %
Male	1,770	6	0.34 %	1,672	7	0.42 %
Female	713	2	0.29 %	673	2	0.30 %
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers

Category	2025-26					2024-25				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B/ A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,770	1,766	99.78 %	1,695	95.77 %	1,672	1,672	100 %	1,518	90.79 %
Female	713	713	100%	688	96.50 %	673	673	100 %	630	93.62 %
Total	2,483	2,479	99.84%	2,383	95.98 %	2,345	2,345	100 %	2,148	91.60 %
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,770	1,572	88.82 %	1,672	1,496	89.48 %
Female	713	622	87.24 %	673	580	86.19 %
Total	2,483	2,194	88.37 %	2,345	2,076	88.53 %
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, the organization emphasizes the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

1 We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of equipment's.

2 Fire Drills

3 Access Control System

4 Fire Detection System & Fire Fighting System.

5 CCTV Monitoring

6 We conduct structural audits of the office infrastructures wherever required.

7 We conduct Food quality testing.

8 Branch visits are done to make sure that office is being maintained properly.

9 Health awareness campaigns and employee medical camps

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1 Hazardous areas like electrical panels, pumps, Fire Pumps etc. are identified and signages are displayed.

2 Access is provided to authorize people only at critical areas like server room, electrical rooms etc.

3 Safety PPE kits are encouraged to electrical staffs during the maintenance or operation work.

4 Fire Exit Signages are displayed at all appropriate locations.

5 Relevant Fire Extinguishers are placed across the office and critical areas such as server room/Hub room, Electrical panels, cafeteria kitchen etc.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. Thomas Cook (India) Limited recognizes that overall wellbeing of its employees is integral to its success and growth aspirations. Employees are covered under group medical insurance where in non-occupational medical and healthcare services are availed from ICICI Prudential Life Insurance Company Limited. Contractual employees are registered in ESIC and some contract staffs are also covered under Mediclaim insurance.

The Company also takes a CGL global insurance policy to cover any 3rd party claims arising due to injuries during work in our offices. Primary necessities like First Aid box, sick bay, wheel chairs, stretcher and basic medical supplies for emergencies are available across all offices.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR)	Employees	Nil	Nil
Lost Time Injury Frequency Rate (LTIFR)	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Total recordable work-related injuries	Workers	Nil	Nil
Number of fatalities from work-related injuries	Employees	Nil	Nil
Number of fatalities from work-related injuries	Workers	Nil	Nil
Number of high-consequence work-related injuries	Employees	Nil	Nil
Number of high-consequence work-related injuries	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The organization emphasizes on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

1 We provide a very conducive and healthy work atmosphere by providing temperature control offices, prepacked purified drinking water, hygienic work area and washrooms.

2 We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of the assets.

3 Fire Alarm Systems, Fire Fighting System, Fire Extinguishers & CCTV monitoring in the office.

4 Wherever possible we provide sick bay/medical rooms in our premises.

5 Structural audits are conducted on the requirement basis.

6 Branch visits are done to make sure that office is being maintained properly.

7 We conduct food testing frequently.

8 Emergency contact list has been shared with security desk.

9 Fire Drills

10 Access Control System

11 Fire Detection System & Fire Fighting System.

12 CCTV Monitoring

13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All operational branches were assessed. No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?

Employees	Yes
Workers	Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done) assessed
Health and safety practices	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not limited to explicit parameters relating to adherence to health and safety practices and working conditions regulations.
Working Conditions	100% coverage

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes in strong stakeholder relationships, it maintains a strategic stakeholder engagement process where it identifies key stakeholders through a vibrant mechanism. As part of the identification process, the following factors are considered: impact, influence, necessity, interest, legitimacy, and diversity

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	Intranet, Newsletters, Employee satisfaction surveys Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards	As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Supplier	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	To update suppliers with the latest information
Investor/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	As and when required	To inform on how the company is currently doing and what it plans to do in near future
Institutions and Industry bodies	No	Networking through meetings, brainstorming sessions, discussions, etc	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Government and regulatory authorities	No	Board Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regards to various regulations, amendments, inspections, approvals and assessments
Communities and Civil society/ NGOs	No	Meetings and briefings, Partnerships in community development projects, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media	As and when required	Support CSR projects

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium and long-term strategy and planning exercises.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Based on stakeholder consultation, the Company has mapped its target beneficiary groups for its CSR initiatives. These include the rural and less privileged people who cannot afford dialysis at hospitals. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/ charter to focus on Health and Sanitation

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Project Dialysis – The Company's flagship CSR initiative, funded and installed dialysis machines at dialysis centers located in various remote areas of the country where there were no or limited dialysis infrastructure offering free/affordable dialysis access.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	2,483	2,476	99.72%	2,345	2,212	94.33%
Other than permanent	0	0	0%	0	0	0%
Total Employees	2,483	2,476	99.72%	2,345	2,212	94.33%
Workers						
Permanent Workers	Not Applicable					
Other than permanent						
Total Workers						

Note : Training for Human Rights is not provided to employees separately

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	2,483	0	0	2,483	100%	2,345	0	0	2,345	100%
Male	1,770	0	0	1,770	100%	1,672	0	0	1,672	100%
Female	713	0	0	713	100%	673	0	0	673	100%
Other than Permanent Employees	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	Total (A)	Equal to Minimum		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	4,75,000	1	53,05,000
Key Managerial Personnel	3	1,58,42,687	-	-
Employees other than BoD and KMP	1766	6,43,633	713	5,23,210
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	2024-25
Gross wages paid to females as % of total wages	20.88%	21.56%

4. Do you have a focal point (Individual/ Committee) responsible fcor addressing human rights impacts or issues caused or contributed to by the business?

Yes, Human rights is a sensitive issue and the Company has zero tolerance to Human Rights violation. Any instance of Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior Management

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through the diversity of the employees. The internal codes cover the guidelines on human rights and forbid discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.

6. Number of Complaints on the following made by employees and workers

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	NA	5	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	5
Complaints on POSH as a % of female employees / workers	0.29%	0.60%
Complaints on POSH upheld	2	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a grievance management policy along with an escalation matrix in place to handle such issues. Also, there is a Whistle Blower Policy in place for all employees to raise concerns about any irregular or unacceptable practice and/or the occurrence of misconduct.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments conducted

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Please refer the note below
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

Note: In accordance with our Code of Conduct and other relevant policies, our office teams diligently monitor and enforce measures to prevent the presence of child labor and forced/involuntary labor. We ensure that each employee's age is verified through official documents to confirm their legal eligibility for employment.

Additionally, we guarantee that all employees receive remuneration above the minimum wage, and salaries are disbursed promptly and punctually. Moreover, during regular periodic meetings, comprehensive reports are submitted by all departments to ensure the thorough coverage of any instances related to sexual harassment and workplace discrimination. These reports are transparently communicated to the Management, reinforcing our commitment to maintaining a safe and respectful working environment for all employees.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   As there were no Human Rights issues in FY 2025-26 and no business process was modified / introduced due to this.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   None

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, Accessible to differently abled employees is available at our Marathon (Mumbai) and Udyog Vihar (Gurugram) offices. We have recently installed motorized chair lift at D N Road (Mumbai) office at main entrance area. In case of expansion, where ever possible we will look for buildings / office spaces which are accessible to differently abled employees and workers.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	All value chain partners are expected to adhere to the applicable laws, TCIL does not tolerate any form of harassment, whether sexual, physical, verbal or psychological, or any discrimination, child and forced labour. However, the Company does not conduct any formal assessment for the same.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

   The Purchase order / Contract document of the value chain partners includes clauses on the above-mentioned matters for adherence

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2025-26	2024-25
From renewable sources		
Total electricity consumption (A)	0 KJ	0 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C) Total energy consumed from renewable sources (A+B+C)	0 KJ	0 KJ
From non-renewable sources		
Total electricity consumption (D)	1162,77,33,600 KJ	118,16,07,22,728 KJ
Total fuel consumption (E)	191,43,291.39 KJ	17,93,18,876.92 KJ
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	1164,68,76,891.40	118,34,00,41,604.92 KJ
Total energy consumed (A+B+C+D+E+F)	1164,68,76,891.40	118,34,00,41,604.92 KJ
Energy intensity per rupee of turnover	54,582.67 KJ / L INR	5,73,159.31 KJ / L INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	11,10,375.26 KJ / L INR	1,17,09,644.64 KJ / L/ INR
Energy intensity in terms of physical output	0 KJ /	0 KJ /
Energy intensity (optional) – the relevant metric may be selected by the entity	0 KJ /	0 KJ /

Note: The energy consumption data for electricity has been calculate based on the average of amount consumed per unit and is an approximate estimation of the electricity consumed.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

   Due to the nature of the business, the TCIL does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	-	-
(ii) Groundwater withdrawal	-	-
(iii) Third party water withdrawal	44,387.00 Kiloliter	48,865.00 Kiloliter
(iv) Seawater / desalinated water withdrawal	-	-
(v) Other withdrawal	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44,387.00 Kiloliter	48,865.00 Kiloliter
Total volume of water consumption (in kilolitres)	24119.00 Kiloliter	27,318.00 Kiloliter
Water intensity per rupee of turnover	113.04 L / L INR	132.31 L / L INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2299.43 / L INR	2,703.10 / L INR
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The water consumption and withdrawal for use at majority of facilities of Thomas Cook could not be measured as the facilities are housed in shared commercial premises and the supply of water is not measured for individual spaces within the premises.

Although Thomas Cook works to reduce and recycle waste and water at its corporate office in Mumbai. The company utilizes recycled water for WC flushing and converts organic waste into fertilizers for gardening purposes. To manage sewage effectively, the office premises are equipped with a 500 m^3 sewage treatment mechanism.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. **Provide the following details related to water discharged (in kilolitres):**

	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-

	2025-26	2024-25
- With treatment	-	-
Level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	20,268.00 Kiloliter	21,547.00 Kiloliter
- With treatment	-	-
Level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
Total water discharged	20,268.00 Kiloliter	21,547.00 Kiloliter

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment via water discharge.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

Due to the nature of business the company does not produce waste water in large quantities and hence no mechanism for Zero Liquid Discharge has been implemented.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify	unit	2025-26	2024-25
NOx		µg/m3	-	-
SOx		µg/m3	-	-
Particulate matter (PM)		µg/m3	-	-
Persistent organic pollutants (POP)			-	-
Volatile organic compounds (VOC)			-	-
Hazardous air pollutants (HAP)			-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : Due to the nature of business, the company has no recorded air emissions (other than GHG emissions).

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions	T CO2e	825.51	13.316
Total Scope 2 emissions	T CO2e	2,293.249	23,303.938
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e / L INR	0.02	0.12
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e / L INR	0.3	2.31
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e /	-	-
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e /	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is committed to its business in a sustainable manner, however being a facilitator of the Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)	-	-
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)		
Radioactive waste (F)	-	-
Other Hazardous Waste(G)	-	-
Other Non-hazardous Waste(H)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover	0 /L INR	0 /L INR
Waste intensity per rupee of turnover adjusted for	0 / L INR	0 / L INR
Purchasing Power Parity (PPP)	-	-
Waste intensity in terms of physical output	-	-
Custom Waste intensity metric (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : Due to the nature of business, the waste generated by Thomas Cook is negligible and has minimal impact on the environment. Further the minimal waste generated was not accounted for, the company has set up an organic waste converter with a capacity of 200 kgs which has been installed on the Mumbai premises to further enhance waste management efforts.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Given the nature of TCIL's business, waste management practices primarily involve segregating office waste and providing it to vendors for subsequent processing. Both liquid and solid waste from all TCIL premises across different locations are managed in accordance with the guidelines and regulations set by the local authorities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Note: TCIL offices are not located in commercial and industrial locations as determined by the central and state governments, thus none of its operations/offices are situated in/around ecologically sensitive areas where environmental approvals/ clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Given the nature of TCIL's business, environmental impact assessments are not required.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Yes

Leadership Indicators

1. Areas of water stress

For each facility / plant located in areas of water stress, provide the following information

(i) Name of the area	(ii) Nature of operations
Not Applicable	

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

Parameter	2025-26	2025-26 Unit	2024-25	2024-25 Unit
(i) Surface water withdrawal	-	-	-	-
(ii) Groundwater withdrawal	-	-	-	-
(iii) Third party water withdrawal	-	-	-	-
(iv) Seawater / desalinated water withdrawal	-	-	-	-
(v) Other withdrawal	-	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-	-	-
Total volume of water consumption (in kilolitres)	-	-	-	-

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	2025-26	Unit	2024-25	Unit
Turnover	-	-	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-	-	-
Optional relevant intensity metric	-	-	-	-

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

		2025-26	Unit	2024-25	Unit
(i)	To Surface water	-	-	-	-
-	No treatment	-	-	-	-
-	With treatment	-	-	-	-
(ii)	To Groundwater	-	-	-	-
-	No treatment	-	-	-	-
-	With treatment	-	-	-	-
(iii)	To Seawater	-	-	-	-
-	No treatment	-	-	-	-
-	With treatment	-	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions	T CO2e	0	0
Total Scope 3 emissions per rupee of turnover	T CO2e / L INR		
Total Scope 3 emission intensity (optional)	T CO2e		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable		

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

5. Does the entity have a business continuity and disaster management plan?

Yes, The Company has a Business Continuity Policy. An effective Business Continuity Management System is absolutely necessary to continue our operations and add stakeholder value. As the pandemic has shown, business disruptions can come in many forms and such external factors are rarely in our control. Business continuity plans and the governance processes around it are therefore given the utmost importance by TCIL to attain its strategic objectives. This is achieved through the following:

A. Implementation of an effective enterprise risk management framework including documentation of detailed policies and procedures

B. An efficient process of identification, monitoring and mitigation of risks – both internal and external

C. Working closely with all internal and external stakeholders including employees, customers, supplier partners, etc for addressing emerging risks and ensuring the safety of all concerned

D. Allocating adequate resources to business continuity planning and disaster management in the event of unforeseen exigencies including executing periodic drills, ensuring access to systems for critical resources, and working with the relevant authorities

E. Training of staff for ensuring adherence to internal business continuity plans and appropriate regulatory requirements

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

8. How many Green Credits have been generated or procured by the listed entity:

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	BCC	National
2	IATA	International
3	FIEO	National
4	CII	National
5	FICCI	National
6	TAAI	National
7	TAFI	National
8	CFBP	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
Nil	Nil	Nil	Nil	Nil

Note : The Company works closely with trade / industry associations in evolving policies that govern the functioning and regulations of the Tourism Industry. The Company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Social and community development

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
No Assessments were done in the current financial year				

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Due to its nature of operations, there was no project(s) for which Rehabilitation and Resettlement (R&R) was or is being undertaken by TCIL.					

3. Describe the mechanisms to receive and redress grievances of the community

The grievances of the community could be sent in writing to any of the Branch locations of the Company and addressed to the manager of the Branch. Grievances could also be sent in writing to: sharedept@thomascook.in. The relevant HR / Admin team will handle the grievance redressal process in the manner prescribed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2025-26	2024-25
% of materials sourced from MSMEs / small producers	8.5%	5.2%
% of materials sourced directly from India	8.5%	5.2%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2025-26	2024-25
Rural	0.83 %	0.37 %
Semi-urban	0.95 %	0.86 %
Urban	14.69 %	15.41 %
Metropolitan	83.55%	83.39 %

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
No Social Impact Assessment was done in the current financial year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

State	Aspirational District	Amount spent (in INR)
	None	

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No

b. From which marginalized / vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Project Dialysis	589	95%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A customer complaint mechanism has been established to provide a platform for customers to voice their concerns. Customers can reach out through various channels such as calls, websites, online portals, ORMs, and mail to service.quality@thomascook.in. These emails are then forwarded to the relevant department for resolution. The TCIL team contacts the customer to gather further details and investigate the reported issue. Adequate procedures are in place to escalate complaints when necessary and conduct further investigations. The aim is to resolve all complaints within 30 days, and communication regarding the resolution is sent to the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	2025-26			2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	4238	0	-	4412	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes. The Company also has a Board Level Committee on 'Risk management' which includes Cyber Security Risk. The Policy can be viewed at: https://resources.thomascook.in/downloads/File_3-Excerpts_on_Cyber_Security_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

All Complaints received were resolved in the Financial Year 2025-26

7. Provide the following information relating to data breaches

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of the Company can be accessed through the Company's website www.thomascook.in and in its periodic disclosures such as the stock exchange intimations and in the integrated annual report

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates and makes its customers aware about safety related information from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

No

FOR AND ON BEHALF OF THE BOARD

Gopalakrishnan Soundarajan
Chairman and Non- Executive Non- Independent Director
DIN: 05242795

Place: Toronto
Date: May 12, 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Date: May 12, 2026

Management Discussion and Analysis

Global Economic Overview

The global economy in CY 2026 continues to demonstrate resilience amid evolving geopolitical developments, with steady activity across major regions supported by ongoing adaptation in energy markets, trade routes, and global supply chains. While the conflict in the Middle East has influenced energy markets, transportation networks and supply chains, economies have continued to adjust through diversified sourcing and rerouted trade flows. Against this backdrop, global growth is projected at 3.0% in CY 2026, before recovering to 3.4% in CY 2027.

GDP Growth Projections (in %)

Particulars	CY 2025	CY 2026 (P)	CY 2027 (P)
World	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Other Advanced Economies	3.0	2.8	2.3
Emerging Markets and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8

(Source: IMF World Economic Outlook, April 2026)

Outlook

Global growth is expected to remain moderate as geopolitical developments, trade disruptions and tighter financial conditions weigh on economic activity. The impact is expected to remain uneven across economies, with energy importers and markets more exposed to global trade facing greater pressures. At the same time, economies integrated into technology value chains are benefiting from stronger investment in AI-related infrastructure and applications, providing an offset to some of the broader weakness.

The disinflation process has also stalled. Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027. Higher energy and commodity prices have contributed to renewed price pressures, while the continued reconfiguration of global supply chains is adding to cost uncertainty. Global trade growth is projected to moderate from 5.0% in CY 2025 to 3.5% in CY 2026, before recovering to 4.3% in CY 2027.

Growth across major economies remains differentiated. The United States is projected to grow by 2.3% in CY 2026, while the Euro Area is expected to expand by only 0.9%. Emerging market and developing economies are projected to grow by 3.8%, with Emerging and Developing Asia continuing to record comparatively stronger growth at 5.0%.

Geopolitical developments remain a key source of uncertainty. A prolonged or renewed escalation of conflict could place further pressure on energy prices, transportation networks and supply chains, while deeper trade fragmentation could constrain global investment and commerce. Financial market repricing, elevated debt levels and limited policy buffers add to the vulnerabilities.

The outlook also retains potential upside from stronger productivity gains, an easing of trade restrictions and stabilisation in energy markets. Overall, the global economy is entering the next phase with moderate growth, elevated geopolitical uncertainty and continued shifts in trade and supply-chain relationships.

Indian Economic Overview

India remained one of the fastest-growing major economies in FY 2025-26, with real GDP growth accelerating to 7.7%, compared with 7.1% in FY 2024-25. Real GVA grew by 7.9% during FY 2025-26, reflecting sustained momentum across economic activity through the year.

Growth remained broad-based, supported by agriculture and allied activities, manufacturing, construction and services. Domestic demand continued to provide a strong foundation, while investment activity was supported by sustained public capital expenditure and infrastructure development. The external sector also remained supportive, with exports of goods and services increasing by 9.3% during FY 2025-26.

The economic environment, however, remained influenced by developments in global markets. Geopolitical tensions, disruptions to international routes and supply chains, higher energy prices and currency movements created pockets of cost and operational pressure. During FY 2025-26, airspace closures across West Asia forced long-haul carriers into extended flight paths, resulting in heightened fuel consumption and localized jet fuel supply constraints. Concurrently, isolated domestic fuel shortages and surges in global crude import costs squeezed transportation and industrial supply chains, while movements in the Rupee against major international currencies further elevated import expenses.

India's underlying economic fundamentals remained supportive despite these external pressures. Continued infrastructure investment and improvements in transport and digital connectivity strengthened the foundations for economic activity, while domestic consumption and services continued to provide important support to growth. The Union Budget 2026-27 further reinforced the focus on infrastructure-led growth, with public capital expenditure increased to 12.2 trillion, up from 11.1 trillion in FY 2025-26.

Outlook

Looking ahead, the IMF projects India's real GDP growth at 6.4% in FY 2026-27, followed by 6.7% in FY 2027-28. While this represents a moderation from the 7.7% recorded in FY 2025-26, India is expected to remain among the faster-growing major economies. Domestic demand, investment and services activity are expected to remain important drivers, while the external environment will continue to influence the pace and composition of growth.

The outlook will remain shaped by the interaction between India's strong domestic fundamentals and external developments. Geopolitical conditions, energy prices, global trade flows and currency movements remain important variables, while continued investment in infrastructure, connectivity and productive capacity provides a foundation for sustained economic expansion.

Industry Overview

Foreign Exchange Industry Review

The Indian foreign exchange industry continued to expand, supported by rising cross-border trade, FDI flows, NRI remittances, corporate globalisation and India's growing integration with global capital markets.

The market is also undergoing structural transformation. Digital forex platforms, mobile-first services, electronic execution and automated KYC and compliance are improving accessibility and transaction efficiency, while growing corporate adoption of currency swaps, forwards and options is strengthening demand for sophisticated hedging solutions. Cross-border trade and investment, corporate treasury requirements, international travel, overseas education and remittances remain important sources of demand for foreign exchange and cross-border payment services. In India, however, outward remittance flows under the Reserve Bank of India's Liberalised Remittance Scheme (LRS) moderated during FY 2025-26. Total LRS remittances stood at US$28.98 billion, compared with US$29.56 billion in FY 2024-25, representing a 2% decline year-on-year. Travel-related remittances declined 3% to US$16.44 billion, maintenance of close relatives declined 5% to US$3.54 billion, and remittances for studies abroad declined 21% to US$2.31 billion. The 'Others' category, however, increased 12% to US$6.69 billion.

Particulars (US$ million)	FY 2025-26	FY 2024-25	y-o-y
Travel	16,438	16,965	-3%
Maintenance of close relatives	3,539	3,722	-5%
Studies Abroad	2,310	2,919	-21%
Others	6,693	5,958	12%
Total	**28,979**	**29,563**	**-2%**

Source: RBI LRS Data

India's strong remittance flows provide an additional structural support to the market. India remained the world's largest recipient of remittances, while rising NRI inflows continue to contribute to foreign exchange liquidity. The RBI also introduced measures in 2026 to encourage fresh FCNR(B) deposits.

The RBI's continued easing and clarification of foreign exchange regulations is supporting this evolution. Under the Liberalised Remittance Scheme (LRS), resident individuals can remit up to US$250,000 per financial year for permitted current and capital account transactions.

Together, these developments are contributing to a more flexible and accessible foreign exchange ecosystem. Increasing cross-border activity, strong remittance flows, greater corporate use of hedging instruments and a more liberalised regulatory framework are expected to support continued expansion of India's forex market, while technology-led platforms continue to improve transaction efficiency and accessibility.

Global Travel and Tourism Industry

The global Travel & Tourism industry continued its expansion in CY 2025, with international tourist arrivals reaching ~1.54 billion. The sector contributed around US$11.6 trillion to the global economy, equivalent to 9.8% of global GDP, and supported ~366 million jobs. Travel & Tourism grew faster than the wider global economy, supported by resilient leisure demand, recovering international mobility, improving connectivity and continued investment across the tourism ecosystem.

The momentum continued into the beginning of 2026, although regional performance became increasingly differentiated. International tourist arrivals were 2% higher year-on-year in Q1 2026, with Europe and Africa each recording 4% growth, Asia-Pacific 3% and the Americas 2%. The Middle East was the exception, with arrivals declining 14% during the quarter amid the escalation of conflict and associated disruptions to air travel.

The scale of disruption in the Middle East is significant for international travel because of the region's role as a major aviation and transit hub. The region accounts for ~5% of global international arrivals and 14% of global international transit traffic. Dubai, Abu Dhabi, Doha and Bahrain together normally process around 526,000 passengers per day. According to WTTC, the escalating Iran conflict was already affecting international visitor spending across the Middle East by at least US$600 million per day as of March 2026. WTTC's estimate was based on a pre-conflict forecast of US$207 billion in international visitor spending across the region for 2026.

The developments highlight the increasingly uneven nature of the global tourism landscape. While aggregate international travel demand remains positive, geopolitical events can quickly affect destination demand, aviation connectivity and traveller confidence. This is particularly relevant for travel corridors that serve as major connecting points between regions, where disruption can influence travel flows beyond the markets directly affected.

Indicator	FY 2025-26	FY 2024-25
International tourist arrivals, CY 2025	~1.52 bn	~1.47 billion
Travel & Tourism GDP contribution	US$11.7 tn	US$10.9 tn
Share of global GDP	10.3%	10.0%
Jobs supported	~371 mn	~357 mn

Outlook

The global tourism industry is expected to maintain its growth trajectory in CY 2026, although at a more measured and uneven pace. WTTC forecasts Travel & Tourism GDP to grow 3.2% during the year, ahead of projected global economic growth of 2.4%. The sector is expected to contribute ~US$12 trillion to the global economy and support 376 million jobs, equivalent to around one in nine jobs globally. Over the next decade, Travel & Tourism GDP is projected to grow at an annual rate of 3.6%, compared with 2.4% for the wider economy.

Travel demand is expected to receive support from continued consumer interest in leisure and international travel, improving connectivity and the recovery of mobility across several markets. Major international events, including the FIFA World Cup 2026, are also expected to generate additional travel demand, particularly across host markets and their neighbouring destinations.

However, geopolitical and economic risks could moderate the pace of expansion. The conflict in the Middle East has disrupted energy markets and logistics, with the World Bank projecting Brent crude prices to average US$94 per barrel in 2026, 36% above 2025 levels. Global inflation is also projected to rise to 4.0% in 2026 from 3.3% in 2025, potentially adding to transportation and other travel-related costs.

Trade uncertainty, climate-related disruptions and elevated travel costs could further influence traveller sentiment and spending patterns. Higher transportation costs may encourage greater price sensitivity, while uncertainty around air routes and destination accessibility could influence itinerary choices. Travellers may increasingly favour shorter-haul or regional journeys, flexible travel arrangements and destinations offering reliable connectivity and value.

Overall, the industry is expected to remain on a growth trajectory, but the distribution of this growth is likely to remain uneven across markets. For travel businesses, diversification of source markets and routes, flexibility in travel offerings and the ability to respond quickly to changes in connectivity, costs and traveller behaviour will become increasingly important in navigating the evolving operating environment.

Indian Travel and Tourism Industry Overview

India's travel and tourism industry continued to expand during FY 2025-26, supported by resilient domestic demand, improving connectivity, rising discretionary spending and sustained investment in tourism infrastructure. The sector remained an important contributor to economic activity, employment and foreign exchange earnings, while supporting a wide ecosystem spanning transportation, accommodation, retail, food services, entertainment and local enterprises.

Domestic tourism remained the principal engine of growth. India recorded more than 4.13 billion domestic tourist visits in 2025, up from around 2.94 billion in 2024, reflecting the continued expansion of travel beyond metropolitan centres. Rising participation from Tier II and Tier III cities, improved road and regional air connectivity, and greater preference for short-haul and experience-led travel supported demand.

The demand profile is also becoming more diverse. Travellers are increasingly seeking experiential, spiritual, cultural, wellness and adventure-led journeys, alongside conventional leisure travel. Spiritual and pilgrimage tourism received significant impetus from events such as Maha Kumbh 2025, while improved destination infrastructure and connectivity are supporting the development of heritage, wildlife, eco-tourism and rural destinations. MICE, cruise and other niche segments are further broadening India's tourism proposition. India recorded 20.57 million International Tourist Arrivals in 2024, 14.85% above the 2019 level, while Foreign Tourist Arrivals stood at 9.95 million. Foreign Exchange Earnings from tourism reached ₹2.93 lakh crore in 2024. In 2025, FTAs increased further to 9.15 million, indicating continued recovery in inbound travel, although international demand remains below India's longer-term potential.

India's opportunity extends beyond increasing visitor numbers to capturing greater international visitor spending. WTTC estimates that international visitors spend an average of 18.5 days in India, among the longest stays globally. Greater international air connectivity, easier visa processes, destination development, digital visitor services and stronger global promotion can help India convert its diverse cultural, spiritual, natural and experiential offerings into a larger share of global tourism demand.

Key Industry Trends and Growth Drivers

Favourable demographics are expanding the travel market

India's young and expanding working-age population, rising disposable incomes and urbanisation are creating a favourable environment for travel demand. The World Economic Forum estimates that middle-class and affluent consumers will account for 93% of India's total consumer spending by 2036, up from 80% in 2026. Further, the World Economic Forum estimates that middle-class and affluent consumers could account for 93% of India's total consumer spending by 2036, compared with 80% in 2026. Rising purchasing power and greater discretionary spending are expected to support higher spending on leisure, experiences and travel.

Infrastructure development is improving accessibility

India's operational airport network has expanded from 74 airports in 2014 to more than 160 in 2025, supported by new terminals, greenfield airports and modernisation of existing facilities. The Airports Authority of India plans to invest ~₹150 bn by 2028 in air traffic control automation, navigation systems and related infrastructure. The expansion of modern rail connectivity is also supporting tourism, with 39.8 mn passengers travelling on Vande Bharat trains in FY2025-26, up nearly 34% y-o-y.

Regional connectivity is opening new tourism markets

The expansion of secondary airports and regional aviation is improving access to smaller cities and emerging destinations. Under UDAN, 679 routes across 95 airports, heliports and water aerodromes had been operationalised by 2026, carrying more than 16.8 mn passengers. The Modified UDAN scheme, with an outlay of ₹288.4 bn, is expected to further strengthen connectivity across underserved regions.

International travel is becoming more accessible

Visa facilitation and expanding flight connectivity are lowering barriers to international travel. India's e-Visa facility, which initially covered 43 countries in 2014, had expanded to 172 countries by August 2025, with 3.17 mn tourist e-Visas issued between November 2024 and November 2025.

Airline capacity and network expansion are strengthening mobility

India's aviation ecosystem is gaining capacity through new entrants and expanding networks. During FY 2025-26, three new airlines, Shankh Air, Al Hind Air and FlyExpress, received No-Objection Certificates from the Ministry of Civil Aviation. Existing airlines are also expanding domestic and international routes, including direct long-haul connectivity using next-generation aircraft. Together, these developments are improving travel options and supporting the growth of both domestic and international tourism.

Domestic, Leisure and Experiential Travel

The expansion of the middle class, rising travel propensity and improved connectivity are creating more travel occasions across the country. Short-haul holidays, staycations, destination weddings, curated experiences and regional travel are gaining traction, while digital platforms are making travel discovery, planning and booking more accessible and personalised.

Spiritual, Heritage and Cultural Tourism

Spiritual tourism remains a significant driver of domestic travel, with large-scale events such as Maha Kumbh 2025 and continued investments in pilgrimage destinations supporting visitor flows and local economic activity. This momentum is being reinforced through Swadesh Darshan 2.0, under which 52 projects worth ₹21.09 bn have been sanctioned, covering destinations such as Bodh Gaya, Chitrakoot, Khatu Shyam Ji, Mamallapuram and Hampi. The focus is shifting towards experience-led destinations, including cultural, spiritual, heritage, wellness and rural experiences, which can encourage tourists to spend more time and explore beyond the primary attraction.

The PRASHAD (Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive) scheme, with 48 projects across 27 States and Union Territories, is complementing this through investments in pilgrim amenities, facilitation centres, parking, ghats, cleanliness, safety and accessibility. Such infrastructure can improve visitor capacity and experience while supporting employment, local skills and community livelihoods. The development of connected tourism experiences around pilgrimage and heritage sites can also expand opportunities for accommodation, transport, food, handicrafts and local retail, enabling tourism spending to reach a wider set of businesses and communities.

Wellness, Medical and Niche Tourism

India's healthcare capabilities, cost competitiveness, Ayurveda and wellness ecosystem are strengthening its position in medical and wellness tourism. The country ranked among the leading global destinations for both medical and wellness tourism, while adventure, wildlife, eco-tourism, cruise, rural and MICE tourism are creating additional avenues for destination-led growth. In 2025, 507,244 foreign nationals travelled to India for medical treatment, accounting for around 5.5% of FTAs.

Connectivity and Digitalisation

Air and surface connectivity continues to expand India's tourism map, improving access to emerging destinations and supporting leisure and business travel. India's airport infrastructure has expanded significantly, with annual passenger-handling capacity exceeding 580 million, compared with around 420 million passengers handled in FY 2025-26. The country now has 166 airports, with 14 of 25 approved greenfield airports already operationalised, while Indian airlines have 860 aircraft in operation and 2,056 aircraft on order, creating substantial capacity for future travel demand.

Passenger traffic growth, however, has moderated amid geopolitical tensions, aircraft availability constraints and operational disruptions. ICRA estimates overall airport passenger traffic to have reached 419-422 million in FY 2025-26, with growth expected to rebound to 435-445 million in FY 2026-27 as domestic leisure and business travel and international connectivity strengthen. At the same time, digital platforms, online travel services and technology-led travel planning are making destination discovery, booking and trip management increasingly seamless, supporting a more connected and digitally enabled tourism ecosystem.

Policy and Infrastructure Support

Government policy continued to focus on making tourism a stronger engine of economic growth, employment and regional development. The Union Budget 2026-27 further shifted the emphasis towards destination competitiveness, skills, digitalisation and development of new tourism experiences.

Key measures include the proposed establishment of a National Institute of Hospitality, upskilling of 10,000 tourist guides across 20 iconic destinations, creation of a National Destination Digital

Knowledge Grid, development of sustainable mountain, turtle and bird-watching trails, transformation of 15 archaeological sites into vibrant experiential destinations, development of Buddhist circuits in the North-East, and creation of five tourism destinations across the Purvodaya states.

Challenges

The underlying demand was accompanied by periods of significant disruption during FY 2025-26. The Pahalgam terror attack in April 2025 resulted in widespread cancellations and a sharp deterioration in travel sentiment towards Jammu & Kashmir during the peak travel season. The incident demonstrated the sensitivity of tourism demand to safety and security concerns and highlighted the importance of destination preparedness and traveller confidence.

Air travel also experienced periods of heightened uncertainty during the year, with safety-related developments affecting traveller sentiment and reinforcing the importance of confidence in aviation and travel infrastructure. Such events highlighted the interconnected nature of tourism, transportation and traveller confidence, particularly for destinations and journeys with a high dependence on air connectivity.

Natural disasters and extreme weather events presented another challenge, with floods, flash floods, cloudbursts and landslides disrupting connectivity and travel across several tourism-dependent regions. These disruptions reinforced the need for climate-resilient tourism infrastructure, stronger destination preparedness and diversification of tourism circuits.

Geopolitical developments also continued to influence international travel. The escalation of the West Asia conflict in early 2026 disrupted air connectivity and affected travel to and through the region, with implications for India's inbound and outbound travel flows. While India's predominantly domestic demand base provides some insulation, prolonged geopolitical uncertainty could affect international arrivals, business travel and traveller sentiment.

Outlook

The outlook for FY 2026-27 and beyond remains favourable, supported by rising travel propensity, strong domestic demand, infrastructure development and a widening range of tourism experiences. WTTC expects India's Travel & Tourism contribution to increase 8.5% in CY 2026 to US$286.1 billion, with employment supported by the sector reaching 48.1 million.

The next phase of growth will increasingly depend on broadening India's tourism footprint and capturing greater international demand. Developing new destinations, strengthening connectivity, simplifying visitor access, enhancing digital travel services and positioning India's spiritual, cultural, natural, wellness and experiential offerings can help expand both visitor volumes and spend.

At the same time, security incidents, geopolitical tensions, extreme weather and infrastructure disruptions will remain important risks. The industry's ability to diversify source markets and destinations, strengthen preparedness and respond rapidly to changing travel patterns will be critical to sustaining growth.

Overall, FY 2025-26 reinforced the scale and depth of India's travel opportunity. With a strong domestic base and significant headroom in international tourism, the sector is entering its next phase with the opportunity to move from recovery-led growth towards a broader, more diversified and globally competitive tourism ecosystem.

Indian Hospitality Industry Overview

The Indian hospitality industry maintained strong momentum during FY 2025-26, supported by resilient domestic leisure travel, MICE, weddings and business travel. Favourable demand-supply dynamics, with premium room additions continuing to lag demand in key markets, supported occupancy and pricing. ICRA estimates industry revenues grew by ~11% in FY 2025-26.

Premium hotel occupancy remained healthy at 72–74%, while Average Room Rates (ARRs) increased to ₹8,200–8,500, supporting strong operating leverage and profitability. ICRA estimates operating margins for its sample of large premium hotel companies at around 37%, well above pre-pandemic levels.

Demand remained largely supported by the domestic market, cushioning the impact of a 7.9% decline in foreign tourist arrivals in CY 2025 amid geopolitical disruptions and security concerns. New hotel supply is increasingly expanding into Tier II and Tier III cities, airport locations and spiritual destinations, while asset-light models continue to support footprint expansion.

Outlook

The industry is expected to maintain its growth trajectory in FY 2026-27, albeit at a more moderate pace. ICRA projects revenue growth of 7–9%, with premium hotel occupancy at 72–74% and ARR rising to ₹8,600–8,800. Domestic leisure, MICE, weddings and business travel are expected to remain key demand drivers, while improving connectivity, infrastructure and India's growing positioning as an events and investment destination could support inbound demand.

However, prolonged geopolitical tensions, particularly the West Asia conflict, inflationary pressures and weaker travel sentiment could moderate the pace of growth.

Business Overview

Founded in 1881, we are India's leading integrated travel and travel-related financial services company, headquartered in Mumbai and backed by the Fairfax Group, which holds a 63.83% equity stake. We operate across 28 countries and five continents through more than 800 customer touchpoints, with a diversified portfolio spanning Travel and Related Services, Financial Services, Leisure Hospitality & Resorts and Digital Imaging Solutions. Our businesses are built around 16 brands and supported by a workforce of more than 10,000 employees, with over 145 years of operating experience.

During the year, we continued to strengthen our businesses through focused expansion, digital innovation and strategic initiatives. Travel and Related Services remained our largest contributor to consolidated revenue, while Financial Services, Leisure Hospitality & Resorts and Digital Imaging Solutions continued to expand their market presence and customer reach.

Our long-term credit rating was upgraded to 'CRISIL AA/Stable', reflecting our strong financial profile. We also continued to maintain a strong financial profile and disciplined capital management. CRISIL reaffirmed our 'CRISIL AA/Stable' long-term and corporate credit ratings and 'CRISIL A1+' short-term rating in April 2026, retaining the highest rating awarded to a travel and tourism company in India. The reaffirmation reflected our leadership across Travel and Foreign Exchange, diversified business portfolio, healthy margins and ROCE, and strong liquidity. CRISIL also recognised the continued support of Fairfax Financial Holdings, alongside our disciplined cost management and the proposed demerger of the resorts and resort management business into Sterling Holiday Resort Limited.

Segment-Wise Performance

Financial Services

We continued to strengthen our position as 'India ka Forex Specialist' and as India's largest non-bank foreign exchange services provider. Our Financial Services segment delivered stable performance during FY 2025-26, supported by retail demand, digital adoption, disciplined cost management and operating efficiencies.

Income from Operations, reported on a net basis, stood at ₹3,261 mn, with EBITDA of ₹1,555 mn at a 48% margin and EBIT of ₹1,493 mn at a 46% margin. Gross turnover value increased 8% to ₹133 bn and retail turnover grew 9% to ₹94 bn, with retail contributing ~80% of forex revenue. Prepaid card loads stood at USD 760+ mn, with more than 1.2 mn active cards and card float of ₹16 bn at March 2026, compared with ₹14 bn a year earlier. Digital penetration stood at 21.2%.

Our retail businesses continued to deliver healthy growth across key customer segments. Holiday, education and corporate - remittance turnover grew 13%, 17% and 19%, respectively, while overall retail sales increased 16%. Our corporate business serves over 1,100 clients, with an average relationship tenure of more than eight years. Since FY 2020-21, segment revenue and EBIT have grown at ~25% and 60% CAGR, respectively, with EBIT margins expanding from ~30% to 46%.

We continued to expand our omnichannel reach through more than 130 branches, over 3,100 agent and franchise partners and 17 airport counters, complemented by quick-commerce coverage across 12 cities. We added 12 outlets during the year, including in Varanasi, Kottayam, Thodupuzha and Bengaluru. Our first dedicated forex outlet in Varanasi also positions us to serve growing demand in the city.

Digital adoption remained a key growth driver. We became the first in the industry to partner with Blinkit for doorstep delivery of prepaid forex cards across 12 cities and pioneered contactless global forex payments through Google Pay via Visa and Mastercard. TCPay bookings grew 3.5x, WhatsApp forex transactions 2.6x, website transactions 8% and FX Mate partner transactions 10%. Video KYC continued to support digital onboarding, while quick-commerce coverage expanded to six additional cities during the year.

We expanded our prepaid forex card portfolio to 28 currencies and maintained approximately one-third of the Indian prepaid forex card market. As the only non-bank issuer in India across the Mastercard, Visa and RuPay networks, our portfolio includes the Borderless Travel Card, RuPay Forex Prepaid Card, Zero Markup Forex Card, Study Buddy Card and EnterpriseFx Card. We also strengthened our student proposition through Study Buddy, expanded education-financing partnerships with Credila, Avanse and Poonawalla Fincorp, and integrated with Atlys to embed forex within the visa application journey. An industry-first cross-border rewards programme further extended benefits on international spends.

Thomas Cook (Mauritius) Operations Company Limited

During FY 2025-26, Thomas Cook (Mauritius) Operations Company Limited delivered a record financial performance, underpinned by strong growth in the Retail segment and continued momentum in the Money Transfer business. Retail turnover grew 14.7%, helping offset a currency-scarcity-driven decline in Corporate and Bank Spot Deals.

As a result, the Company delivered Total Revenue growth of over 12%, and a profitable year underscoring the effectiveness of its cost discipline and pricing strategy.

The Money Transfer business, operated through the MoneyGram platform, continued to be the largest contributor to profitability. The Company grew its market share further, with turnover up 15%, reflecting sustained strengthening of service delivery and customer engagement.

Thomas Cook Lanka (Private) Limited

Thomas Cook Lanka (Private) Limited, the Sri Lankan subsidiary of Thomas Cook (India) Limited, offers foreign exchange services through its counters at Bandaranaike International Airport, and branches in major malls in Colombo and Kandy.

Value-Added Services (VAS)

During FY 2025-26, we repositioned our Value-Added Services (VAS) vertical from an ancillary portfolio into a core part of our customer proposition. Our offerings span travel insurance, travel assurance, visa protection, medical and pre-existing illness cover, emergency assistance, and visa and passport facilitation across Leisure, MICE, Corporate Travel and Financial Services.

We introduced two industry-first propositions during the year. TravSure, launched across Thomas Cook India and SOTC Travel, provides complimentary rescheduling and refunds for eligible emergencies, additional trip protection of up to USD 1,500 per traveller, 24x7 support and emergency coverage for war, political unrest, riots, flight suspensions, trip curtailments and airspace closures. Visa Rejection Cover, underwritten by ICICI Lombard, protects non-recoverable advance payments towards travel and accommodation in the event of visa denial and is available across group tours, FIT holidays, MICE and Corporate Travel.

We expanded the portfolio with Pre-Existing Illness Cover for travellers aged 60 years and above, a senior travel ecosystem with GenSLife, Marzi and Ananta, and terrain-specific insurance for the Kailash Mansarovar Yatra. Our prepaid cards also carry complimentary insurance, emergency cash assistance and chip-and-PIN fraud protection, with the Study Buddy Card offering cover suited to students overseas. Travel insurance is integrated into our managed Corporate Travel and MICE programmes, while our integration with Atlys strengthened visa and passport facilitation by embedding foreign exchange within the visa application journey.

Digital integration across booking, servicing and claims platforms, supported by AI-enabled engagement and 24x7 assistance, improved post-booking service. The VAS portfolio also provides higher-margin, asset-light revenue opportunities while strengthening customer confidence and repeat engagement.

Our Travel Business Associate (TBA) programme expanded VAS distribution through more than 200 active partners across Leisure Travel and Financial Services. The model supports supplementary income for homemakers, micro-entrepreneurs and small business owners, while TBA Plus partners independently manage bookings through dedicated codes and self-service capabilities, contributing ~9% of overall business volumes. *For further details, please refer to the Integrated Report on page 38.*

Travel and Travel Related Services

Our Travel and Travel Related Services segment contributed ~80% of our consolidated revenue from operations. Segment revenue grew 3.6% to ₹67,025 mn, with segment EBITDA of ₹2,982 mn and segment EBIT of ₹2,218 mn at a 3.3% margin, compared with 3.8% in the previous year. B2B businesses contributed ~70% of segment revenue and grew 2%, while B2C contributed ~30% and grew 8%, reflecting the strength of our diversified portfolio.

B2B businesses remained the larger contributor to the Travel segment, led by Destination Management Services at ₹35,559 mn, up 3% y-o-y, followed by MICE at ₹13,364 mn, down 2%, and Corporate Travel at 1,541 mn on a net revenue basis, up 19%. B2C Leisure Travel delivered ₹18,874 mn, registering 8% y-o-y growth.

Leisure Travel

Our Leisure Travel business, operated through Thomas Cook India, SOTC Travel Limited, TC Tours Limited and Travel Circle International Limited (Hong Kong), recorded total income of ₹18,874 mn, up 8% year-on-year. The overall sales mix across long-haul, short-haul and domestic travel at 62:30:8.

Domestic holidays recorded revenue of ₹1,426 mn, down 14%, reflecting a shortened Kashmir season and the absence of the prior-year Maha Kumbh base. Adjusted for these factors, the underlying domestic business recorded double-digit growth. Demand was supported by Tier II and Tier III markets, long weekends, curated pilgrimage circuits and premium spiritual offerings, including helicopter darshans and experiential pilgrimage packages.

Domestic demand was channelled towards Northeast India, Himachal Pradesh, Ladakh, South India's hill stations, Bhutan, the Andamans and pilgrimage circuits. Our exclusive Bhutan charter programme, with departures from Bengaluru and Ahmedabad, sold out before being extended into the winter season from Mumbai.

Spiritual travel continued to scale through our Bhakti and Darshans portfolios covering Char Dham, Ayodhya, Varanasi, the Jyotirlings, Shaktipeeths and Muktinath. The Kailash Mansarovar Yatra was reinstated during the year following the reopening of the route after five years, while SOTC Travel associated with Padma Shri Anuradha Paudwal to promote its Darshans portfolio.

Outbound travel grew 10% to ₹17,448 mn, comprising long-haul revenue of ₹11,752 mn, up 7%, and short-haul revenue of ₹5,696 mn, up 17%. Short-haul eastbound travel was a key growth driver, supported by simpler visa processes, shorter booking cycles, improved connectivity and greater pricing stability. China recorded 10x growth over the previous year, while Japan, Vietnam, Thailand, Cambodia and Malaysia continued to expand.

Our distribution remained omnichannel, with digital channels accounting for 22% of passengers booked online for leisure holidays, supported by more than 300 retail branches, over 170 PSA and GSA touchpoints and 17 airport counters. More than 200 active Travel Business Associates contributed ~9% of overall business volumes, with digitally enabled TBA Plus partners managing bookings through dedicated codes and self-service capabilities.

SOTC Travel Limited

SOTC Travel Limited continued to strengthen its position in the organised leisure travel market through its omnichannel 'phygital' model, diversified portfolio and customer-centric offerings.

Spiritual tourism remained an important growth area through the Darshans portfolio. The portfolio was enhanced through curated itineraries, aerial darshans, VIP temple access and specialised services.

Customer convenience remained a key focus, with the introduction of TravSure, offering free rescheduling, emergency cancellation, additional trip protection and 24/7 assistance, alongside an industry-first Visa Rejection Cover. SOTC also introduced flexible, no-cost EMI options, making higher-value holidays more accessible by providing customers greater flexibility in managing travel payments.

The Company continued to strengthen its technology-enabled customer journey, combining digital channels with expert assisted sales.

Overall, SOTC continued to broaden its travel proposition through destination diversification, spiritual tourism, differentiated experiences, customer protection, flexible financing and technology-enabled engagement.

TC Tours Limited

TC Tours Limited, a wholly owned subsidiary of Thomas Cook (India) Limited, offers a comprehensive range of travel services, including air ticketing, hotel bookings, domestic tours and related travel solutions. During the year, the Company expanded its offerings across leisure travel, corporate travel and MICE (Meetings, Incentives, Conferences and Exhibitions), catering to the diverse requirements of its customer segments. Integrated within the broader Group ecosystem, TC Tours leveraged its capabilities and network to deliver seamless, end-to-end travel solutions across customer needs.

Travel Circle International Limited – Hong Kong

During FY 2025-26, Travel Circle International Limited, Hong Kong's leading tour operator in the upscale all-inclusive long-haul leisure segment, navigated a challenging operating environment marked by heightened geopolitical tensions, renewed U.S. tariff measures, cautious consumer spending and rising travel costs. The company's business remained predominantly B2C, contributing ~95% of sales through three retail stores, a call centre and its website, while the balance was generated through third-party B2B channels.

Intensifying competition from mass-market operators and players replicating premium itineraries at lower price points increased pricing pressure and affected customer retention, while higher airfares and land costs weighed on margins.

Key initiatives:

- Against this backdrop, the company focused on strengthening differentiation, advancing its summer and winter programmes to secure early bookings, and enhancing customer value through distinctive, high-quality travel experiences.
- The company broadened and optimised its product portfolio with differentiated experiences across key destinations and travel formats. New and enhanced offerings included Isère and Rhône and Seine River cruises in Europe; Dolomites and luxury truffle festival experiences in Italy; Antarctica, South Georgia and Falkland Islands journeys in South America; Western Africa cruise itineraries; and premium China programmes combining luxury seasonal trains and cruises around floral and autumn foliage seasons, including the Silk Road Express. In Asia, the portfolio was strengthened through the Eastern & Oriental Express with Thailand and premium Mekong River cruise itineraries covering Vietnam, Cambodia and Laos.
- China also emerged as a key growth market, with the company focusing on premium and in-depth journeys beyond highly competitive cross-border routes and exploring less-saturated destinations. The launch of a new themed tour series, supported by targeted promotions, complemented this strategy.
- To strengthen market awareness and customer engagement, the company conducted product showcases and carnival-style events in Hong Kong and Macau, alongside its participation in major travel exhibitions and collaborations with airlines, tourism boards and credit card partners.
- Customer experience remained a key operational priority, supported by a three-tier customer contact mechanism covering the pre-travel, during-travel and post-travel stages. Customer scores across service and destination experience improved to 9.0/10 from 8.8/10 in 2025, while service scores increased to 9.7/10 from 9.6/10. Post-tour reviews conducted for each tour series and destination enabled the company to establish service benchmarks and continuously refine its offerings.
- Marketing efforts combined personalised direct marketing, remarketing and member engagement with digital advertising, high-quality content, print media, television commercials, flagship product launches and offline events. These initiatives expanded audience reach, increased digital engagement and supported customer retention and early bookings.

Looking ahead, the company will continue to strengthen its premium positioning through differentiated products, immersive digital and virtual tour content, deeper strategic partnerships and expansion into new markets,

while maintaining its customer-first, all-inclusive proposition. Through these efforts, the Company aims to reinforce customer trust, strengthen brand differentiation and sustain growth in an increasingly competitive travel market. *For further details, please refer to the Integrated Report on page 48.*

Corporate Travel

Our Corporate Travel business reported net revenue of ₹1,541 mn during FY 2025-26, up 19% year-on-year, supported by increasing demand for integrated travel management solutions and strong growth in non-air services. We served more than 800 corporate clients through end-to-end solutions spanning air, hotel, rail, car rentals, corporate cards and travel insurance.

Non-air services continued to grow faster than core air ticketing, with hotel volumes increasing 7.6% and hotel transaction density rising 10.7%, reflecting deeper engagement across existing accounts. Gross Transaction Value stood at ₹27 bn, while air volumes grew 4.8%, including 7.4% growth in international air volumes. The air-to-non-air revenue mix stood at 84:16. Touchless transactions accounted for ~53% of total transactions, while online booking tool adoption reached 32% of clients.

Our client base remained diversified across industries, with information technology, manufacturing and industrial, banking and financial services, healthcare and pharmaceuticals and other sectors.

Corporate Travel remains structurally resilient, with demand driven largely by business requirements rather than discretionary spending. India is now the ninth-largest business travel market globally and the fourth-largest in Asia-Pacific. During the year, we also partnered with Booking.com to expand accommodation options for corporate clients.

We strengthened our digital capabilities through our self-booking platform to simplify and automate booking workflows. We also established Travel Circle International (Cyprus) Limited in Nicosia, our first European Union office, and commenced direct air and hotel booking operations from this base. The entity strengthens our ability to serve Indian corporates and multinational clients across the EU, negotiate local supplier pricing and access regional inventory. *For further details, please refer to the Integrated Report on page 64.*

MICE

Our MICE business reported revenue of ₹13,364 mn during FY 2025-26, supported by sustained demand from corporates, government projects and large-format events. We managed more than 420 corporate groups across domestic and international destinations and served over 100,000 travellers, an increase of 19%. The revenue mix comprised 85% international and 15% domestic.

Key client sectors included BFSI, FMCG, industrial and manufacturing, healthcare and pharmaceuticals. We supported programmes ranging from four to more than 3,000 delegates through a network of over 500 tour managers, destination reconnaissance, venue validation and established local partner ecosystems.

We further strengthened our capabilities in complex international assignments through programmes including International Solar Alliance regional meetings in Sri Lanka, Chile and Ghana, the Eighth Assembly in New Delhi involving delegates from more than 150 countries, and the Asian Aquatic Championships 2025, where we served as the exclusive travel, transport and accommodation partner for more than 1,100 athletes, officials and dignitaries.

Our digital initiatives supported execution through the Customer Service System (CSS App) for delegate registration, visa documentation and payment collection, and Tour Pe, used by more than 500 tour managers for real-time itinerary, expense, trip wallet, passenger detail and feedback management. *For further details, please refer to the Integrated Report on page 60.*

India Destination Management Services

Our India Destination Management Services (DMS) business reported revenue from operations of ₹6,467 mn during FY 2025-26, up 3% year-on-year. Demand remained diversified across international source markets, led by the United Kingdom, France, Germany and the United States.

Operating through Travel Corporation (India) Limited and its brands Sita, TCI, Distant Frontiers and Vilasita, complemented by GoVacation India, TropiCulture and Aranya by SITA, we expanded our offerings across wildlife, sports, luxury and experiential tourism. Our network comprises 30 offices across India and South Asia, 21 overseas sales representatives and more than 2,500 agents and partners, serving inbound leisure, luxury, MICE, wildlife and customised FIT travellers across India, Nepal, Bhutan and Sri Lanka.

We advanced our digital transformation through Travart, our comprehensive travel technology platform integrating product management, costing, pricing and finance.

We also continued to strengthen sustainable and responsible tourism practices, with SITA achieving Travelife Certified status at ITB Berlin 2025, reflecting compliance with more than 200 internationally recognised sustainability criteria aligned with ISO 26000 and the UN-supported Global Sustainable Tourism Criteria. *For further details, please refer to the Integrated Report on page 69.*

International Destination Management Services

Our International DMS business reported revenue of ₹29,092 mn, up 3% year-on-year, across 28 countries and 5 continents. Performance was supported by growth in Asian Trails by 18%, Private Safaris Southern Africa by 34%, Private Safaris East Africa by 18% and AlliedTPro by 9%. Whereas, the Middle East operations moderated in line with regional travel conditions affecting Desert Adventures revenue by 22% as compared to last year. Growth across the broader network substantially offset this impact.

Our key businesses, including Asian Trails, Desert Adventures, AlliedTPro and the Private Safaris entities, continued to enhance digital initiatives, premium travel experiences and expansion into high-potential markets.

Together, our India and International DMS businesses generated revenue of ₹35,559 mn, up 3% year-on-year and representing ~53% of our Travel and Related Services segment. DMS remains our most globally diversified B2B travel business, supported by more than 6,500 global partners, serving international leisure, corporate group and luxury travellers. *For further details, please refer to the Integrated Report on page 70.*

Leisure Hospitality & Resorts

Our Leisure Hospitality & Resorts business continued to strengthen its position in India's growing experiential hospitality market during FY 2025-26, supported by demand across leisure, spiritual, MICE, destination weddings and bleisure segments. Sterling Holiday Resorts Limited remained the foundation of our portfolio, operating 78 resorts across 65 destinations with 3,810 operational rooms.

We closed the year with our 25th consecutive profitable quarter, while remaining debt-free with cash reserves of ₹3,395 mn. Consolidated occupancy was maintained at 59%, despite a 17% expansion in room inventory, while ARR remained broadly stable at ₹6,176 versus ₹6,263 in the previous year. Total segment revenue grew 6.6% to ₹5,336 mn, EBITDA increased 3% to ₹1,753 mn at a 33% margin, and segment EBIT stood at ₹1,292 mn at a 24% margin. Resort operations revenue grew 19% to ₹4,207 mn, supported by 20% growth in room revenues and 13% growth in food and beverage revenues.

EBIT growth was supported by resort-led income, which now represents ~85%–90% of the operating model. The guest ratio remained at 75%, while the second half outperformed the first by more than 21%.

Sterling continued to expand through an asset-right model, with 62% of our portfolio comprising owned, leased and revenue-share properties and 38% managed properties. 17 resorts were added during the year.

Nature Trails, our adventure-retreat brand within the Leisure Hospitality & Resorts portfolio and focusses on immersive stays in scenic natural settings across hills, forests and waterfront locations. It caters to diverse segments including FIT holidays, weddings, MICE events, reunions, picnics and educational trips.

During FY 2025-26, the brand catered to key customer segments and the demand for experiential and nature-led hospitality. Expansion momentum continued with five new management signings across Dodamarg, Rishikesh, Hampi and Goa.

As part of the Group's strategic restructuring, the six Nature Trails resorts are being consolidated with Sterling Holiday Resorts Limited enabling a more focused and scalable leisure hospitality platform.

Key Developments

- We expanded across leisure, spiritual and business destinations including Ayodhya, Gangtok, Dharamshala, Mohali, Sakleshpur, Vellore and Hampi, alongside Sterling Amargarh Jodhpur, Sterling Nirmaya Dharamshala, Sterling Valley of Pine Lansdowne, Sterling Saryu Ayodhya, Sterling Avante Mohali and Nature Trails Ashoka Resorts Hampi.
- We continued to scale through our asset-right strategy, combining owned assets, management contracts and inventory partnerships.
- Marking our entry into Karnataka, we strengthened the portfolio through Nature Trails Ashoka Resort, Hampi.
- Customer recognition strengthened, with 30 resorts and 11 restaurants receiving TripAdvisor Awards, the average TripAdvisor rating improving to 4.61 from 4.57, 85% of resorts rated 4.5 or above, and 25 resorts ranked first in their respective locations. 33 Sterling resorts received Booking.com Traveller Review Awards, with Sterling Kanha and Doon Diner at Sterling Mussoorie ranking in the worldwide top 1% of their categories.
- Our proprietary Sterling ONE B2B distribution platform, powered by distributed ledger technology, connects more than 7,000 travel partners and 360 corporate clients to resort inventory and food and beverage offerings. We also deployed an integrated hospitality property management system and AI-enabled guest journey tools.
- We continued investing in the existing portfolio. Sterling Kodai Valley added 32 suites, while Sterling Munnar added 51 rooms and upgraded 38% of its inventory. Refurbishment and infrastructure upgrades were undertaken at Sterling Kodai Lake, Nainital and Yercaud, while the Katha restaurant at Jaisinghgarh, Udaipur created an additional revenue stream.
- Under Sterling Sankalp, we continued initiatives in renewable energy, energy efficiency and responsible resource management. The Heat Pump Programme was completed across seven resorts, delivering estimated annual energy savings of ~350,000 kWh, alongside fast-charging EV stations across resorts and three hospitality training centres established with state governments. *For further details, please refer to the Integrated Report on page 76.*

Proposed Demerger

As part of our strategic restructuring, TCIL proposed the demerger of its Resort business into Sterling Holiday Resorts Limited (SHRL) under a Composite Scheme of Arrangement to enable greater strategic and operational focus.

As a part of the scheme, SHRL, a company with significant expertise in the hospitality sector, is expected to enable focused growth and operational efficiencies while facilitating the creation of a dedicated hospitality platform. SHRL will be listed on the main board of BSE and NSE, upon completion of all regulatory formalities. *For further details, please refer to the Board's Report on page 133.*

Digital Imaging Solutions

Our Digital Imaging Solutions business, operated through our 51% stake in DEI Holdings Limited (DEI), continued to strengthen its position as a global leader in souvenir imaging services. Headquartered in Dubai, DEI operates across 14 countries, 264 sites and 8 regional offices, serving theme parks, aquariums, water parks, cable cars, luxury hotels and other leading attractions.

DEI operates a partnership-led model with 125 long-term partnerships, recording 108 mn imaging captures during the year. The UAE remained its largest contributor at ~50% of revenue, with additional operations across Singapore, Malaysia, Indonesia, Egypt, India, Thailand, Greater China, Saudi Arabia, Oman and the Maldives.

During the year, the company focused on operational optimisation, technology-led transformation and selective portfolio expansion. Performance benefited from productivity improvements, cost discipline and operating efficiencies across key markets. However, moderation in Middle East visitor footfalls on account of geopolitical conflict in the region, particularly in the latter part of the year, affected the UAE business. The company responded by aligning workforce deployment with demand, increasing the use of proprietary platforms and AI-led automation, and renegotiating selected site rentals. Growth in Hong Kong and Malaysia provided support, while 15 new partner sites were contracted across Indonesia, Singapore, China, Macau SAR and Hong Kong. *For further details, please refer to the Integrated Report on page 82.*

Key Developments

- Segment revenue stood at ₹8,360 mn, broadly in line with the previous year, with segment EBITDA of ₹427 mn at a 5.1% margin and segment EBIT of ₹110 mn at a 1.3% margin.
- Partnerships were added and renewed across key markets, including Universal Studios Singapore, alongside marquee sites such as Aquarium Paradise Bengaluru, Wonderla Chennai, Black Thunder Water Park Coimbatore, LEGOLAND Shanghai Resort, House of Dancing Water Macau SAR, Ocean Park Hong Kong, Six Flags Qiddiya City, Aquarabia, Ain Dubai and Dubai Miracle Garden.
- The business received the 'Image Award' for innovation and exhibit excellence at IAAPA Expo Asia 2025.
- The global rollout of the WeC platform was completed. WeC integrates automated image capture, intelligent tagging, facial recognition, AI-enabled curation, personalised digital galleries, on-site print fulfilment and WhatsApp engagement.

AI and Digital Initiatives

During FY 2025-26, we accelerated our digital transformation through AI-led platforms, automation and integrated digital solutions across Travel, Financial Services, Leisure Hospitality & Resorts and customer engagement. Our focus remained on improving customer experience, enabling self-service, increasing operational agility and building scalable efficiencies across our businesses. *For further details, please refer to the Integrated Report on page 90.*

Key initiatives:

- We evolved TACY from a generative AI chatbot into an agentic AI travel assistant supporting personalised itinerary planning, lead qualification and CRM integration.
- We expanded digital self-service through Travel One, our in-house corporate travel booking platform, covering policy configuration, credit-limit management and invoicing.
- We strengthened forex customer servicing through AI-enabled voice support and whatsApp calling.
- Our AI stack now spans the customer and operating journey: an AI Chat Bot engages digital-first customers and generates qualified leads; TACY supports itinerary planning and CRM integration; AI Agent Assist provides real-time recommendations, product information and pricing guidance to advisors; an AI Voice Bot provides 24x7 virtual contact centre capability; and the AI Quality Control Bot monitors and scores customer conversations. At the enterprise level, Raahi automates domestic holiday design and quotations.
- Alongside AI, our proprietary digital platforms continued to support business operations. TCPay integrates digital foreign exchange and remittances; FX Mate digitises our agent and franchise ecosystem; and Video KYC enables compliant digital onboarding.
- In MICE, the Customer Service System supports client onboarding, payments and visa status, while Tour Pe supports more than 500 tour managers.
- In Destination Management Services, TRAVART integrates product management, costing, pricing and finance for India, while B2B platforms such as eConnect and Première provides e-commerce capability across our entities Asian Trails and Allied TPro.
- WeC supports global imaging operations, while Sterling ONE, built on distributed ledger technology, anchors hospitality distribution.
- Digital penetration across the Leisure travel stood at 20% and 21% in Financial Services, while 53% of corporate travel transactions were completed on a touchless basis.
- Several initiatives represented market firsts. We became the first forex card provider in India to enable contactless cross-border payments through Google Pay, in partnership with Visa and Mastercard, and the first and only non-bank foreign exchange provider to partner with a quick-commerce platform for doorstep forex card delivery.

Shared Services

The captive Shared Services Centre (SSC) continues to provide business support to serve as a key pillar in the delivery of the Group's business and financial objectives.

Its principal mandate is to drive operational efficiency and enable the realization of synergies across the Group's constituent entities.

In pursuit, the SSC maintains a sustained focus on process optimization, supported by the deployment of advanced digital technologies, cloud-based infrastructure and bespoke reporting frameworks. These initiatives are directed towards enhancing operational efficiency and strengthening the quality and timeliness of management information available to the Group.

Given the prevailing business environment, the SSC has placed heightened emphasis on improving service delivery and customer experience across the Group. This reflects the SSC's continued commitment to anticipating and responding to the Group's evolving operational priorities, while concurrently managing an increasingly complex and demanding regulatory and compliance environment.

Through the consistent execution of these initiatives, the SSC remains closely aligned with the Group's overarching strategic priorities, while preserving the flexibility and responsiveness required to operate effectively within a continually evolving business landscape.

Fund Management

Cash Conservation

The Company remains committed to meeting the evolving business demands of its expanding operations, with a steadfast emphasis on timely collections and enhancing both operational and financial efficiency. Within the broad ambit of cash conservation, the focus has shifted to free cash generation on an ongoing basis, thus enabling preservation of cash reservoirs throughout the year.

Credit Ratings Upgraded by CRISIL

On 31st March 2026, CRISIL Ratings has reaffirmed the long-term rating and corporate credit rating (CCR) of Thomas Cook (India) Limited (TCIL) at 'CRISIL AA/Stable', along with its short-term rating at 'CRISIL A1+'. The reaffirmation underscores the Group's resilient business model, strong financial profile and consistent operational performance, even amidst a dynamic and evolving global environment.

Yield Optimisation in a falling interest rate regime

The falling interest rates continued for major part of FY 2025-26 and evidenced interest rate stabilization between end of 2025 & mid 2026. This continued to pose challenges on yield on investments for corporates. Following the 'Safety First' principle, as always, the Company prioritised investments in bank deposits, select corporate deposits/ bonds and selectively invested in a limited number of mutual funds, all of which were in line with the pre-approved board policy. In response to the global decline in interest rates for multiple currencies, we continued to adopt strategies to enhance yield. This involved extensive usage of currency swaps to move funds across currencies and countries on a fully hedged basis while also diversifying into investment alternatives within the ambit of aforementioned board approvals.

Support to Subsidiaries

As business activity normalised across most geographies during FY 2025-26, the need for inter-company financial assistance to Indian and overseas subsidiaries significantly declined, with support extended sparingly. Selective aid was provided to subsidiaries affected by geopolitical tensions in the Middle East. The Company continued to encourage subsidiaries to become independent by increasing bank lines wherever needed by working closely with the central treasury team.

Human Resources

We continued to strengthen our focus on building a future-ready, inclusive and high-performance organisation during FY 2025-26. With a workforce of over 10,000 employees spanning multiple nationalities, we remained committed to fostering diversity, employee engagement, leadership development and continuous capability enhancement across our businesses.

We continued to benchmark our HR practices against evolving industry standards, with a focus on improving gender diversity, strengthening leadership pipelines and building scalable talent capabilities aligned with our long-term business objectives. During the year, we further strengthened our diversity and inclusion agenda through focused leadership initiatives and were recognised as a 'Best Organisation for Women' by ET Edge.

Key focus areas during the year included:

- We continued to invest in training and development programmes focused on productivity enhancement, behavioural competencies, process efficiency, sales capability, fraud prevention and risk mitigation.
- We strengthened leadership development and succession planning through structured talent reviews and HR analytics-driven leadership pipelines, led by our Nomination and Remuneration Committee and Board of Directors.

- We expanded employee engagement platforms, including Pulse newsletters, virtual town halls, quarterly Confluence programmes and leadership connect sessions.
- We continued to prioritise employee wellness through our 'Be Well' initiative, supporting physical, mental and emotional wellbeing.
- We strengthened retention through competitive reward structures, long-term incentives, stock option plans and recognition platforms such as the PRIDE Awards programme.
- We leveraged AI-generated operational insights to support targeted workforce training and enhance customer service.
- We reinforced SPARK, our Group-wide culture framework built around the values of standing for what is right, progress, allyship, respect and kindness.
- We onboarded 183 apprentices across Thomas Cook India, SOTC and TCI under the Campus to Corporate programme, implemented in partnership with the Apprentice Board. 25% transitioned into full-time roles, while women accounted for more than 35% of total hires during the year.
- We strengthened succession planning and leadership readiness assessments for critical roles, achieving successor coverage of 6% at Group level and 9% at TCIL standalone level. This was supported by internal mobility across Foreign Exchange, Leisure Travel, Corporate Communications, Trade Relations and Tour Management.
- We strengthened our diversity and inclusion agenda through Women of Will (WOW), including the launch of 'Unscripted – Women Who Dare', a leadership conversation series, and Circle of Strength, an initiative led by the Women's Support Committee to foster mentorship, peer support and leadership opportunities.
- We introduced the Customer First Service Awards, recognising Customer Obsession Champions and Service Excellence, alongside the Roll of Honour, through which 191 employees across our Group companies were recognised for achieving the highest performance rating during the year.

Corporate Social Responsibility (CSR)

We continued to strengthen our commitment to inclusive growth and community impact through focused healthcare and sustainability initiatives during FY 2025-26. As a Trustee of the Fairfax India Charitable Foundation (FICF), we continue to support the nationwide dialysis initiative aimed at improving access to affordable and quality dialysis treatment across underserved regions in India.

Chronic kidney disease remains a significant healthcare challenge in India, particularly given limited access to affordable dialysis treatment across rural and semi-urban regions. In partnership with hospitals and state authorities, our company supported the deployment of dialysis infrastructure under a public-private partnership model. The initiative aims to expand access to free or subsidised dialysis treatment, reduce the financial burden on patients and improve long-term healthcare outcomes.

By the close of FY 2025-26, our programme had reached 30 States and Union Territories and 305 districts, supporting 419 dialysis centres with 1,601 dialysis machines operational. Cumulatively, 3.73 mn free or low-cost dialysis sessions have been delivered, creating estimated savings of ₹7.4 bn for patients and generating 4,180 jobs. The programme is supported by 25 implementation partners, contributes nearly 10% of all dialysis machines deployed under the Pradhan Mantri National Dialysis Programme, and has improved access to quality dialysis closer to home for an estimated 38% of the rural population.

During the year, our company in partnership with FICF also expanded our social impact beyond healthcare through our first vocational education initiative, supporting underprivileged children at Dhondegaon School, Nashik. Our contribution of ₹1.7 mn funded an additional Skill Development workshop facility to provide hands-on training in cycle repairing, fabrication and hydroponics. The initiative benefits more than 450 students, training them across over 10 vocational skill sets, supporting employability, entrepreneurship and efforts to reduce school dropout rates among tribal youth.

We also continue our decade-long support to the Swachh Bharat Abhiyan through the maintenance of prefabricated, eco-friendly public toilets in Ooty. *For further details, please refer to the Integrated Report on page 104.*

Financial Performance

Consolidated Performance

The Company continued to demonstrate stable operational performance during FY 2025-26 despite persistent geopolitical uncertainties, inflationary pressures, currency volatility, and evolving global travel dynamics. Sustained growth across travel services, foreign exchange, MICE, leisure travel, and hospitality businesses supported overall business momentum during the year.

(₹ mn)

Particulars	FY 2025-26	FY 2024-25	% Change
Income from Operations	83,982	81,396	3.2%
Total Income	85,578	82,845	3.3%
EBITDA	5,871	6,217	(5.6)%
PBT	3,299	3,821	(13.6)%
PAT	2,205	2,584	(14.7)%

Standalone Performance

The standalone business continued to witness stable growth during FY 2025-26, supported by strong momentum across foreign exchange services, travel-related businesses, and improving customer demand trends.

(₹ mn)

Particulars	FY 2025-26	FY 2024-25	% Change
Income from Operations	21,338	20,737	2.9%
Total Income	23,339	22,440	4.0%
EBITDA	2,360	2,376	-0.7%
PBT	1,711	1,653	3.5%
PAT	1,195	1,070	11.7%

Key Financial Ratios – Consolidated

Key Ratios	FY 2025-26	FY 2024-25	% Change
Current Ratio	0.86	0.92	-7.3%
Debt-Equity Ratio	0.21	0.21	2.8%
Debtors Turnover Ratio	12.97	12.73	1.9%
Inventory Turnover Ratio	141.96	156.07	-9.0%
Interest Coverage Ratio	4.48	5.04	-11.1%
Operating Profit Margin	3.19%	4.11%	-22.4%
Return on Net Worth	9.46%	11.62%	-18.6%*
Net Profit Margin	2.68%	3.05%	-12.0%

Note: There are no ratios that have a significant change of 25% or more as compared to previous year.

*Return on Net Worth has changed on account of reduction in consolidated net profit during the period.

Key Financial Ratios – Standalone

Key Ratios	FY 2025-26	FY 2024-25	% Change
Current Ratio	1.11	1.23	-10.0%
Debt-Equity Ratio*	0.06	0.04	36.8%*
Debtors Turnover Ratio	6.43	6.07	6.0%
Inventory Turnover Ratio	NA	NA	NA
Interest Coverage Ratio	5.42	5.14	5.5%
Operating Profit Margin	9.71%	9.88%	-1.7%
Return on Net Worth	6.24%	5.49%	13.5%**
Net Profit Margin	5.82%	5.01%	16.2%

Note: There are no ratios that have a significant change of 25% or more as compared to previous year, which require explaination, except for Debt-Equity ratio.

* Debt-Equity ratio increased primarily due to working capital loans utilization.

**Return on Net Worth has changed on account of increase in net profit.

Risk Management

Balancing Opportunity and Risk

At Thomas Cook, we place strong emphasis on a robust risk management framework to effectively navigate the complexities of our multinational operations. Our integrated approach encompasses ongoing risk identification, assessment, mitigation, monitoring, and reporting. By aligning risk management with our strategic goals, we adopt a holistic stance that not only addresses potential threats but also capitalises on emerging opportunities. This proactive and structured approach enables us to drive sustainable growth, build organisational resilience, and uphold the long-term trust of our stakeholders.

Identifying and mitigating risks remains fundamental to ensuring the Company's resilience and long-term success. Thomas Cook (India) Limited has instituted a robust risk management framework that is regularly reviewed by senior management. The key risks identified, along with well-defined mitigation strategies, are outlined below:

Risk	Description	Mitigation Measures
Cybersecurity & Information Security	Increased reliance on technology exposes the organization to cybersecurity threats, potential service disruption, and data breaches	• Risk-based, layered cybersecurity framework supported by robust policies, standards, and procedures. • Continuous threat monitoring, threat intelligence, and incident response capabilities to detect and respond to cyber threats and minimize business disruption. • Regular security assessments, vulnerability management, and control enhancements to proactively address emerging risks. • Strong employee security awareness and engagement to strengthen the organization's human layer of defence. • Cyber resilience and recovery capabilities to ensure critical services and business operations can be restored quickly following a cyber incident.
Data Privacy Risk	Non-compliance with contractual and regulatory data privacy requirements can lead to fines, litigation, and reputational damage	• Privacy policies and standards are being strengthened to align with applicable regulatory and contractual data privacy requirements. • Privacy and security controls are being enhanced to strengthen the protection of Personal Data throughout its lifecycle. • DPDP governance, processes, and accountability mechanisms are being established as part of the organization's ongoing DPDP Act, 2023 readiness programme. • Regular employee awareness and third-party privacy assessments are being strengthened to support sustainable privacy compliance.
Geopolitical Risk	Global geopolitical instability can impact safety, mobility, and business continuity.	• Continuous global monitoring to proactively manage potential disruptions. • Implementation of insurance coverages and contingency plans to protect customers, employees and operations.
Foreign Exchange (Forex) Risk	Exposure to currency fluctuations due to global operations may affect financial performance.	• Robust hedging policy in place. • Active monitoring of currency markets and proactive forex Management through hedging contracts.
Regulatory & Compliance Risk	Non-compliance with statutory, regulatory, or licensing requirements can disrupt operation and cause reputational damage.	• A centralised compliance management system is in place to monitor and track all regulatory, statutory, and licensing requirements across jurisdictions, ensuring adherence as well as timely renewals. • Periodic governance reviews and stringent monitoring protocols are actively conducted to ensure continuous compliance with applicable laws, regulations, and contractual obligations.
Credit Risk	Delayed or inadequate recoveries from customers and counterparties may adversely impact liquidity and operations.	• Comprehensive client policy for all transactions. • Financial evaluations of major clients and partners by the finance team to ensure risk-resilient engagements.
Environmental and Climate Change Risk	Natural calamities and adverse weather conditions can impact travel operations and logistics.	• Policies to assess and analyse environmental impact scenarios. • Strategic adaptability to ensure resilience in operations and travel planning.

Internal Control Systems and Their Adequacy

At Thomas Cook India, robust internal control systems are embedded across all functions and processes. These systems are continuously reviewed and strengthened to enhance operational efficiency, effectiveness, risk management, and governance. An annual Internal Audit plan, approved by the Audit Committee, ensures systematic evaluation of business processes and controls. This is complemented by IT Auditors, Internal Financial Control Auditors, and Statutory Auditors, who independently assess the adequacy and effectiveness of internal controls, including controls over financial reporting.

In compliance with RBI guidelines, the Company has instituted Concurrent Auditing for its Foreign Exchange operations across branches. The Anti-Money Laundering (AML) framework is regularly updated to reflect evolving regulatory requirements. The Company also maintains appropriate controls and monitoring mechanisms to safeguard information assets, support data privacy obligations, and ensure adherence to audit trail requirements.

Audit findings and recommendations are discussed with Senior Management, and corrective actions are periodically monitored. The Audit Committee reviews key audit observations and the status of remediation on a quarterly basis, reinforcing a culture of accountability, compliance, and continuous improvement.

Forward-looking Statements

This Management Discussion and Analysis Report contains certain forward-looking statements reflecting the Company's expectations regarding future business performance and industry developments. Actual results may differ materially due to factors including economic conditions, geopolitical developments, regulatory changes, foreign exchange fluctuations, inflationary pressures, travel demand trends, climate-related disruptions, technological developments, and other external factors impacting the travel, tourism, hospitality, and foreign exchange industries.

Report of the Directors on Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Thomas Cook (India) Limited ("TCIL/Company") philosophy on Corporate Governance is to conduct its business in a manner which is ethical and transparent with all stakeholders of the Company. The Company believes in providing a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. The Company's policy on Corporate Governance is to make it a way of life by, *inter-alia*, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

TCIL endeavours to demonstrate the highest standards of Corporate Governance and ethical behavior across all levels within the organisation with a zero-tolerance policy towards any deviation from these standards. Our ethical framework focuses on long term shareholder value creation through responsible decision making. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and practices.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financial performance, as well as disclosure related to the leadership and governance of the Company. At TCIL, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underline the highest levels of transparency and propriety.

Over the years, the Board of Directors has developed Corporate Governance guidelines to help fulfill our corporate responsibility towards the Company's stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines as and when required, to achieve the Company's stated objectives.

2. BOARD OF DIRECTORS ("BOARD"):

TCIL, as a Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company believes that the Board is at the core of Corporate Governance and thus has optimum mix of Executive and Non-Executive Directors; including Woman Independent Director, which plays a significant role in ensuring the highest standards of Corporate Governance practice in the Company.

Size and Composition of the Board:

The Composition of the TCIL Board as on March 31, 2026, included Eight (8) members with one (1) Executive Director and Seven (7) Non-Executive Directors, of which four (4) were Independent Directors including one (1) Woman Independent Director, comprising of experts from various fields/professions.

The composition of the Board of Directors of the Company is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, read with applicable rules made thereunder, as amended from time to time.

Key Skills, Expertise and Competencies of the Board:

The Board of Directors of TCIL comprises of qualified members who have the skills, expertise and competence to make effective contribution to the growth of the Company as well as on the various business and governance matters discussed in the Board and Committee meetings. The Board Members are committed to ensure that the Company is in compliance with the requisite standards of Corporate Governance.

The table below summarizes the list of core skills, expertise and competencies in the context of the Company's business which are taken into consideration while appointing Board Members:

Sr. No.	Skills, Expertise and Competencies of the Board	Brief particulars
1.	Financial knowledge	The Board Member(s) needs to have adequate financial knowledge along with proficiency in complex financial management, capital allocation and financial reporting processes or experience of working in the financial sector or in a finance related Company.
2.	Global business	As the Company has presence all over the world, the Board Member(s) should have experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
3.	Leadership	The Board Member(s) needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. The Board Member(s) needs to demonstrate strengths in driving change and long-term growth.
4.	Business Strategy and Development	The Board Member(s) needs to have experience in leading growth through acquisitions and other business combinations, with the ability to assess and analyse various corporate restructuring strategies as per the Company's culture and business plans.
5.	Board Service and Governance	The Board Member(s) needs to have experience of holding the position of Director on the Board of a Public Company to develop insights about maintaining Board and management accountability, protecting shareholder interests and maintaining standards of Corporate Governance.

The following table provides the availability of aforesaid skills with the Directors of the Company:

Names of Directors	Areas of Expertise				
	Financial knowledge	Global business	Leadership	Business Strategy and Development	Board Service and Governance
*Mr. Madhavan Menon	✓	✓	✓	✓	✓
Mr. Mahesh Iyer	✓	✓	✓	✓	✓
Mr. Sumit Maheshwari	✓	✓	✓	✓	✓
Mr. Chandran Ratnaswami	✓	✓	✓	✓	✓
^Mr. Gopalakrishnan Soundarajan	✓	✓	✓	✓	✓
**Mr. Sunil Mathur	✓	✓	✓	✓	✓
**Mr. Nilesh Vikamsey	✓	✓	✓	✓	✓
^^^Mrs. Sharmila Abhay Karve	✓	✓	✓	✓	✓
***Mr. Pravir Kumar Vohra	✓	✓	✓	✓	✓
Mr. Rahul Narain Bhagat	✓	✓	✓	✓	✓
^^Mr. Sharad Kumar Saxena	✓	✓	✓	✓	✓
^^^^Mr. Gurumoorthy Mahalingam	✓	✓	✓	✓	✓

***Mr. Pravir Kumar Vohra (DIN: 00082545) has completed his second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.

*Mr. Madhavan Menon (DIN: 00008542) retired from the position of Executive Chairman with effect from May 31, 2025 and was re-designated as Non-Executive Chairman (in the capacity of Non-Executive, Non-Independent Director) of the Board and the Company, not liable to retire by rotation with effect from June 1, 2025 for a period of five (5) consecutive years with effect from June 1, 2025 till May 31, 2030, which was duly approved by the Shareholders vide Postal Ballot dated April 17, 2025. He had resigned from the position of Non-Executive Chairman and as a Director of the Company with effect from close of business hours on September 17, 2025.

^^Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as an Additional Non-Executive, Independent Director of the Company with effect from February 4, 2025, for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders vide Postal Ballot dated April 17, 2025.

^Mr. Gopalakrishnan Soundarajan (DIN: 05242795) was designated as Chairman, Non-Executive Director of the Board and the Company with effect from November 12, 2025.

^^^^Mr. Gurumoorthy Mahalingam (DIN: 09660723) was appointed as an Additional, Non-Executive, Independent Director of the Company with effect from December 19, 2025 for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

**Mr. Nilesh Vikamsey (DIN: 00031213) and Mr. Sunil Mathur (DIN: 00013239) have completed their respective second term of five (5) consecutive years as Independent Directors of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.

^^^Mrs. Sharmila Abhay Karve (DIN: 05018751) was re-appointed as a Non-Executive, Independent Director of the Company with effect from May 29, 2026, for a second term of five (5) consecutive years. The said re-appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai and all the necessary information and documents as required under Regulation 17(7) read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the meetings are made available to the Board of Directors. Senior Executives/ Management of the Company are invited to attend Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once in a quarter to review the quarterly performance and approve the financial results.

With a view to leverage technology and reduce paper consumption since the year 2017, the Company has initiated convening of the Board and its Committee Meetings through electronic means which includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have an access to the documents of the meeting on real time basis. Each Director has been provided with an iPad for the said purpose. This electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality, required for storage and circulation of Board papers but also increases the active involvement of the Board Members.

The Board met seven (7) times during the financial year ended March 31, 2026. The said meetings were held on May 12, 2025, May 30, 2025, July 30, 2025, November 12, 2025, December 18, 2025, February 5, 2026 and March 20, 2026, respectively.

Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and shareholding in other companies have been made by all the Directors. None of the Directors on the Board is a member of more than ten (10) Committees and/or acts as a chairperson of more than five (5) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as an Independent Director and held Directorship in more than seven (7) listed Companies. Further, the Managing Director of the Company is not serving as an Independent Director on the Board of any listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting ("AGM") and the number of other Directorships including the names of listed entities in which they are a Director and their Chairmanship/ Membership of Board Committees as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited]#		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited]##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	**Mr. Madhavan Menon	00008542	NED	Non-Executive Chairman	2	Yes	-	-	-	-	-	
2.	Mr. Mahesh Iyer	07560302	ED	Managing Director and Chief Executive Officer	7	Yes	4	1	0	1	- Thomas Cook (India) Limited	- Managing Director and Chief Executive Officer
3.	Mr. Sumit Maheshwari	06920646	NED	Director	5	Yes	8	5	0	3	- Thomas Cook (India) Limited - Fairchem Organics Limited - CSB Bank Limited - Chemplast Sanmar Limited	- Non-Executive Director - Nominee Director - Non-Executive Director - Non-Executive Director
4.	Mr. Chandran Ratnaswami	00109215	NED	Director	7	No	3	2	0	2	- Thomas Cook (India) Limited - Quess Corp Limited	- Non-Executive Director - Non-Executive Director
5.	^Mr. Gopalakrishnan Soundarajan	05242795	NED	Non-Executive Chairman	7	Yes	9	1	0	3	- Thomas Cook (India) Limited - Quess Corp Limited - IIFL Finance Limited - Go Digit General Insurance Limited	- Non-Executive Director - Non-Executive Director - Non-Executive Director - Non-Executive Director
6.	****Mr. Sunil Mathur	00013239	I	Director	5	Yes	-	-	-	-	-	
7.	****Mr. Nilesh Vikamsey	00031213	I	Director	5	Yes	-	-	-	-	-	
8.	***Mr. Pravir Kumar Vohra	00082545	I	Director	NA	Yes	-	-	-	-	-	

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited]#		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited]##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
9.	^^^Mrs. Sharmila Abhay Karve	05018751	I	Director	7	Yes	5	2	7	8	- Thomas Cook (India) Limited - CSB Bank Limited - EPL Limited - Syngene International Limited - Aadhar Housing Finance Limited - Alpha Alternatives Financial Services Pvt. Ltd	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
10.	Mr. Rahul Narain Bhagat	02473708	I	Director	7	Yes	5	0	1	5	- Thomas Cook (India) Limited	- Independent Director
11.	Mr. Sharad Kumar Saxena	08238872	I	Director	7	Yes	3	1	2	5	- Thomas Cook (India) Limited - CSB Bank Limited	- Independent Director - Independent Director
12	^^Mr. Gurumoorthy Mahalingam	09660723	I	Director	1	NA	5	1	2	6	- Care Ratings Limited - Central Depository Services (India) Limited - Thomas Cook (India) Limited - Life insurance Corporation of India - City Union Bank Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director

* ED – Executive Director; NED – Non-Executive Director; I – Independent Director

This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

**Mr. Madhavan Menon (DIN: 00008542) retired from the position of Executive Chairman with effect from May 31, 2025 and was re-designated as Non-Executive Chairman (in the capacity of Non-Executive, Non-Independent Director) of the Board and the Company, not liable to retire by rotation with effect from June 1, 2025 till May 31, 2030, which was duly approved by the Shareholders vide Postal Ballot resolution dated April 17, 2025. He had resigned from the position of Non-Executive Chairman and as a Director of the Company with effect from close of business hours on September 17, 2025.

^Mr. Gopalakrishnan Soundarajan (DIN: 05242795) was designated as Chairman, Non-Executive Director of the Board and the Company with effect from November 12, 2025.

****Mr. Nilesh Vikamsey (DIN: 00031213) and Mr. Sunil Mathur (DIN: 00013239) have completed their respective second term of five (5) consecutive years as Independent Directors of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.

***Mr. Pravir Kumar Vohra (DIN: 00082545) has completed his second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.

^^Mr. Gurumoorthy Mahalingam (DIN: 09660723) was appointed as an Additional, Non-Executive, Independent Director of the Company with effect from December 19, 2025 for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

^^^Mrs. Sharmila Abhay Karve (DIN: 05018751) was re-appointed as a Non-Executive, Independent Director of the Company with effect from May 29, 2026, for a second term of five (5) consecutive years. The said re-appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

Details of Directors to be appointed or re-appointed at ensuing Annual General Meeting:

(i) Re-appointment of Directors liable to retire by rotation at the 49th Annual General Meeting of the Company:

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215) and Mr. Sumit Maheshwari (DIN: 06920646) are liable to retire by rotation at the ensuing Forty Ninth Annual General Meeting of the Company. However, Mr. Chandran Ratnaswami expressed his desire not to seek re-appointment due to his other pressing commitments within the Fairfax Group, consequently he will not be offering himself for re-appointment at the forthcoming Annual General Meeting. The Board, while noting his decision, places on record its sincere appreciation for the guidance, commitment, and valuable contributions rendered by Mr. Ratnaswami during his tenure of service. The Board also decided not to fill the vacancy caused by the retirement of Mr. Chandran Ratnaswami as the present composition of the Board of Directors is adequate and meets the compliance requirement. In terms of Section 152 of the Act, 2013, that, if the vacancy of the retiring director was not filled up, it would be required to be resolved expressly by the shareholders not to fill the vacancy of the retiring director. The said proposal for non-filling of the casual vacancy forms part of the Notice of the Forty Ninth Annual General Meeting and the relevant Resolution is recommended for the members approval therein.

Further Mr. Sumit Maheshwari (DIN: 06920646) Non-Executive, Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company being eligible, offers himself for re appointment. Mr. Maheshwari is not debarred from holding of office of Director pursuant to any order issued by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Resolution seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing Annual General Meeting.

Disclosures pursuant to the Secretarial Standards-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Name	Mr. Sumit Maheshwari
DIN	06920646
Age	43 years
Qualifications	Mr. Maheshwari is a qualified Chartered Accountant, completed a Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.

Experience	Over19 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Maheshwari joined Fairbridge Capital in 2011 and has been the Managing Director of Fairbridge Capital since May 2018. His key responsibilities include sourcing, evaluating, negotiating, executing and exiting investment opportunities. He is also responsible for monitoring the portfolio companies. Mr. Maheshwari has been closely involved in the investments of Bangalore Airport, Sanmar Group, CSB Bank, Fairchem Organics, Seven Islands Shipping, Thomas Cook, Quess Corp, Sterling Holiday amongst others. He also serves on the Board of Directors of many of Fairfax's portfolio companies. Prior to joining Fairbridge Capital, Mr. Maheshwari worked with KPMG in India and UK in their audit and accounting advisory functions. He is a qualified Chartered Accountant, completed a Post Graduate Programme in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.
Terms and Conditions of appointment	Mr. Maheshwari will be re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation.
Past Remuneration	Mr. Sumit Maheshwari, being Non-Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meetings but he voluntarily waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include commission as may be devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meetings.
Date of first appointment on the Board	September 27, 2018
Details of Shareholding including shareholding as a beneficial owner in the Company	NIL
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company.
No. of Board Meetings attended during the financial year 2025-26	5 out of 7 for the financial year 2025-26
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2026	• Sterling Holiday Resorts Limited • Bangalore International Airport Limited • CSB Bank Limited • Seven Islands Shipping Limited • Anchorage Infrastructure Investments Holdings Limited • Fairchem Organics Limited • National Commodities Management Services Limited • Chemplast Sanmar Limited • Fairbridge Capital Private Limited • Maxop Engineering Company Private Limited • Jaynix Engineering Private Limited • Global Aluminiums Private Limited • Go Digit Solutions Private Limited • Fairfax India Holdings Corporation • 10955230 Canada INC
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2026	Mentioned below
Listed entities from which the Director has resigned in the past three years	NIL

Detailed Committee Memberships/ Chairmanship of Mr. Sumit Maheshwari as on March 31, 2026 are as follows:

Name of Body Corporate/ Firm	Name of Committee	Position (Whether as Member/ Chairman)
Fairchem Organics Limited	Risk Management Committee	Member
	Nomination and Remuneration Committee	Member
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
Thomas Cook India Limited	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	Sub-Committee of the Board	Member
Bangalore International Airport Limited	Corporate Social Responsibility Committee	Member
	Management Committee	Member
	Nomination and Remuneration Committee	Member
CSB Bank Limited	Nomination and Remuneration Committee	Member
	NPA Management Committee	Member
	Corporate Social Responsibility Committee	Member
Fairbridge Capital Private Limited	Corporate Social Responsibility Committee	Chairman
Maxop Engineering Company Private Limited	Corporate Social Responsibility Committee	Member
Jaynix Engineering Private Limited	Corporate Social Responsibility Committee	Member
Anchorage Infrastructure Investments Holdings Limited	Nomination and Remuneration Committee	Member
	Audit Committee	Member
Sterling Holiday Resorts Limited	Corporate Social Responsibility Committee	Member
Global Aluminium Private Limited	Corporate Social Responsibility Committee	Member
National Commodities Management Services Limited	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member

Independent Directors:

The term "Independent Director" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company. Further all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, proficiency, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company.

During the financial year ended March 31, 2026, none of the Independent Director of the Company has resigned as an Independent Director from the Board of Directors of the Company before the completion of their tenure. During the year, Mr. Pravir Kumar Vohra (DIN: 00082545), completed his second term of five (5) consecutive years as an Independent Director and accordingly ceased to be the Director of the Company effective from the close of business hours of April 9, 2025 and Mr. Sunil Mathur (DIN: 00013239), Mr. Nilesh Vikamsey (DIN: 00031213) have also completed their second term of five (5) consecutive years as Independent Directors and accordingly ceased to be the Directors of the Company effective from the close of business hours of December 22, 2025.

Mr. Gurumoorthy Mahalingam (DIN: 09660723) was appointed as an Additional, Non-Executive, Independent Director of the Company with effect from December 19, 2025 for a first term of five (5) consecutive years. The said appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

Mrs. Sharmila Abhay Karve (DIN: 05018751) was re-appointed as a Non-Executive, Independent Director of the Company with effect from May 29, 2026, for a second term of five (5) consecutive years. The said re-appointment was duly approved by the Shareholders vide Postal Ballot dated March 13, 2026.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given formal appointment letter *inter-alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. Pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of appointment are available on the website of the Company at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf

Separate Meeting of the Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, two (2) meetings of Independent Directors of the Company were held during the financial year 2025-26 without the presence of Non-Independent Directors. First meeting was held on March 20, 2026 to approve the Composite Scheme of Arrangement and recommend the same to the Board of Directors for their approval and second meeting was held on March 26, 2026, wherein all the Independent Directors were present and -

i. Reviewed the Performance Evaluation parameters as set earlier by the Nomination & Remuneration Committee.

ii. Carried out the Performance assessment of the Non-Independent Directors, the Chairperson and the Board as a whole and of its committee.

iii. Carried out the Performance assessment of the Chairperson of the Company.

iv. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(8) along with Schedule IV of the Companies Act, 2013 which guides the professional conduct for Independent Directors which is available on the Company's website at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf

Further under the Company's Familiarisation Programme, the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

3. COMMITTEES OF THE BOARD:

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees set up by the Board for the purpose. These Committees prepare the groundwork for decision making and report to the Board on the delegated matters.

(i) Audit Committee:

The Board of Directors of the Company w.e.f. April 1, 2019 had changed the nomenclature and the charter of the Audit Committee to Audit cum Risk Management Committee.

Further, pursuant to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had approved for constitution of Risk Management Committee and change in nomenclature of Audit cum Risk Management Committee to Audit Committee and also adopted the revised Audit Committee Charter which is further revised from time to time.

The Audit Committee's role flows directly from the Board's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the stakeholders.

The Committee was originally formulated in August 1995 as Audit Committee and over the years the Committee has been reconstituted and its Charter has been amended from time to time to align it with the requirements of the applicable laws, rules and regulations.

The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of Six (6) Non-Executive Directors of whom four (4) are Independent as on March 31, 2026. The Chairperson of the Audit Committee is an Independent Director.

The Audit Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. The President & Group Chief Financial Officer and Chief Financial Officer are the special invitees to the Committee meetings. Further, the Chairperson, Managing Director & Chief Executive Officer, and the representatives of the Statutory Auditors are the permanent invitees to the Committee meetings.

Terms of reference and role of the Audit Committee

The terms of reference of the Audit Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the quarterly and the Annual Financial Statements and Limited Review Report/ Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by the management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Disclosure/Approval of any related party transactions;

f. Modified opinions and Qualifications, if any in the Draft Audit Report/ Limited Review Report;

g. Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations;

h. Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements;

i. Disclosure of contingent liabilities;

5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency for monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing with the management and the auditors quarterly financial statements before submission to the Board for approval;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as approved by the Board and included in the terms of reference of the Audit Committee as legally required under the applicable rules, regulations, laws etc.

The Members of the Committee are financially literate, possess accounting and related financial management expertise and the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition and attendance during the financial year 2025-26

The Committee met Six (6) times during the financial year under review. The said meetings were held on May 12, 2025, May 30, 2025, July 30, 2025, November 12, 2025, February 5, 2026 and March 20, 2026 respectively.

Sr. No.	Name of Director & Member	Designation	Category*	No. of meetings attended
1.	^^ Mrs. Sharmila Abhay Karve	Chairperson	I	6
2.	^^ Mr. Nilesh Vikamsey	Chairman	I	4
3.	^^ Mr. Sunil Mathur	Member	I	4
4.	^ Mr. Pravir Kumar Vohra	Member	I	NA
5.	Mr. Chandran Ratnaswami	Member	NED	6
6.	Mr. Sumit Maheshwari	Member	NED	4
7.	Mr. Rahul Narain Bhagat	Member	I	6
8.	# Mr. Sharad Kumar Saxena	Member	I	5
9.	## Mr. Gurumoorthy Mahalingam	Member	I	1

*NED – Non-Executive Director; I – Independent Director

^Mr. Pravir Kumar Vohra ceased to be a member with effect from close of business hours of April 9, 2025.

#Mr. Sharad Kumar Saxena was appointed as a member with effect from May 12, 2025.

^^Mr. Nilesh Vikamsey ceased to be a Chairman and member and Mr. Sunil Mathur ceased to be a member with effect from close of business hours of December 22, 2025. Mrs. Sharmila Abhay Karve was appointed as Chairperson with effect from December 23, 2025.

##Mr. Gurumoorthy Mahalingam was appointed as a member with effect from December 23, 2025.

(ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee ("NRC") was originally formulated in August 1995 as Recruitment & Remuneration Committee and has been reconstituted from time to time. Further, the Nomination cum Remuneration Policy ("NRC Policy") has been amended over the years to align it with the requirements of applicable laws, rules and regulations.

The present composition of the Nomination & Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of Three (3) Non-Executive Directors of which two (2) are Independent Directors as on March 31, 2026. The Chairman of the Nomination & Remuneration Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the shareholders/security holders, if any.

The President & Group Head - Human Resources acts as the Rapporteur for the Committee meetings. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The NRC Policy of the Committee is in compliance of Section 178 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board of Directors on recommendation of Nomination & Remuneration Committee had approved amendment in NRC Policy from time to time, which can be accessed at https://resources.thomascook.in/downloads/NRC_Policy

The Committee has the mandate to deal with such matters as required to be dealt by it under applicable law, rules and regulations, *inter-alia*, recruitment, selection, remuneration of Directors (Executive & Non-Executive) and Senior Management of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Committee is also authorised to allot Equity Shares under the various ESOP Schemes of the Company.

Remuneration Policy & Performance Evaluation Criteria

The Board adopted the NRC Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the NRC Policy are already mentioned in the Board's Report and forms part of this Annual Report.

The re-appointment or extension of term and the remuneration of Executive Directors and Non-Executive Directors is subject to the performance evaluation process undertaken by the Board (excluding the director being evaluated). The details of the process of performance evaluation carried out by the Company including that of the Independent Directors for the financial year 2025-26 forms part of the Board's Report.

Remuneration of Directors

A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director/ Whole Time Director to the Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. The terms of the remuneration of the Managing Director/ Whole time Director shall be as under:

(a) The remuneration of the Managing Director/ Whole time Director will consist of the following:

(i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/ or the Board may determine and approve, from time to time

(ii) Other Allowance

(iii) Performance Bonus

(iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company, as the case may be.

(b) The Managing Director/ Whole time Director may be granted stock options.

B. Non-Executive Directors including Independent Directors:

1. The Committee to recommend the remuneration of the Non-Executive Directors including Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company, as the case may be.
2. The terms of the remuneration of the Non-Executive Directors shall be as under:

a. Sitting fees of such amounts as may be determined from time to time and up to such amount, as may be decided by the Board and the shareholders, if required.

b. An incentive payment based on achievement of profitability levels for the year ended, up to such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, as required from time to time.

c. Increment for each year will be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders, as the case may be.

3. The Non-Executive Directors may be offered stock options as may be permitted by the applicable law.
4. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

C. Senior Management:

1. The Committee to recommend to the Board the remuneration of the Senior Management in accordance with the NRC Policy.

[Explanation: "Senior Management" shall mean officers and personnel of the Company who are members of core management team excluding board of directors and shall comprise of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.]

2. Increment for each year will be determined by the Committee based on the performance evaluation report, such increment will be subject to approval of the Board.
3. The Senior Management may be offered stock options.

Composition and attendance during the financial year 2025-26

The Committee met Eight (8) times during the financial year under review. The said meetings were held on May 12, 2025, May 30, 2025, July 30, 2025, November 12, 2025, December 18, 2025, February 5, 2026, February 23, 2026 and March 20, 2026 respectively.

Sr. No.	Name of the Director & Member	Designation	Category*	No. of meetings attended
1.	^ Mr. Rahul Narain Bhagat	Chairman	I	8
2.	^ Mr. Sunil Mathur	Member	I	5
3.	Mr. Chandran Ratnaswami	Member	NED	8
4.	^^ Mr. Sharad Saxena	Member	I	3

* NED – Non-Executive Director; I – Independent Director

^ Mr. Sunil Mathur ceased to be a Chairman and member with effect from close of business hours of December 22, 2025. Mr. Rahul Narain Bhagat was designated as Chairman with effect from December 23, 2025.

^^ Mr. Sharad Kumar Saxena was appointed as a member with effect from December 23, 2025.

Details of Remuneration to the Directors for the financial year 2025-26:

a. Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances/ Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	2,325,180	^ 173,895,561	-	-	627,798	176,848,539	-	-
Mr. Mahesh Iyer	11,250,000	26,299,518	56,250,000	-	3,037,500	96,837,018	2,000,000	-
Sub - Total (a)	**13,575,180**	**200,195,079**	**56,250,000**	**-**	**3,665,298**	**273,685,557**	**2,000,000**	-

*Employer contribution to Provident Fund & Superannuation.

**including National Pension Scheme, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund.

^The Benefits/Allowances / Perquisites paid to Mr. Madhavan Menon includes an Ex-Gratia amount paid to him.

b. Non-Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	3,630,000	900,000	0	4,530,000	0	0
Mr. Sunil Mathur	0	0	3,630,000	1,150,000	0	4,780,000	0	0
^Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
^Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
Mrs. Sharmila Abhay Karve	0	0	3,630,000	1,675,000	0	5,305,000	0	0
^Mr. Gopalakrishnan Soundarajan	0	0	0	0	0	0	0	0
Mr. Rahul Narain Bhagat	0	0	2,650,000	2,025,000	0	4,675,000	0	0

Name of Director	Basic Salary (₹)	**Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Sharad Kumar Saxena	0	0	560,000	1,725,000	0	2,285,000	0	0
Mrs. Kishori Udeshi	0	0	1,670,000	0	0	1,670,000	0	0
Mr. Pravir Kumar Vohra	0	0	3,630,000	0	0	3,630,000	0	0
Mr. Gurumoorthy Mahalingam	0	0	0	475,000	0	475000	0	0
Sub – Total (b)	**0**	**0**	**19,400,000**	**7,950,000**	**0**	**27,350,000**	**0**	**0**
Total (₹) (a+b)	**13,575,180**	**200,195,079**	**75,650,000**	**7,950,000**	**3,665,298**	**301,035,557**	**2,000,000**	**0**

*Employer contribution to Provident Fund.

**including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund.

^ Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan have waived their entitlement to their share of commission and sitting fees.

None of the Directors are related to each other in any manner.

Apart from the above, there are no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the financial year 2025-26:

Name of Director	Salary	
	*Fixed (₹)	Performance Linked Incentives (₹)
^Mr. Madhavan Menon	^175,708,845	0
Mr. Mahesh Iyer	32,763,936	56,250,000
Total	**208,472,781**	**56,250,000**

*Includes Reimbursement claimed for the year and excludes perquisite values of ESOP's, housing/accommodation, car, Superannuation, Provident Fund and Provident Fund Interest.

^Fixed includes an Ex-Gratia amount paid to Mr. Madhavan Menon.

Details of Service Contracts, Notice Period, etc. of all the Directors:

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	July 5, 2023 to July 4, 2028 *	Yes	12 Months	As decided by the management
2.	Mr. Mahesh Iyer	July 5, 2023 to July 4, 2028	Yes	12 months	As decided by the management
3.	Non-Executive Directors other than Independent Directors	None. The Non-Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

* Pursuant to re-designation of Mr. Madhavan Menon as Non-Executive Director with effect from June 1, 2025, this contract stands concluded with effect from May 31, 2025. Further, Mr. Madhavan Menon has resigned from the position of Non-Executive Chairman and as a Director of the Company with effect from close of business hours on September 17, 2025.

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

As on March 31, 2026, Mr. Mahesh Iyer held 389954 Equity Shares in the Company.

Except as mentioned above, none of the other Directors hold any Equity Shares in the Company.

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quess Corp Limited and their respective shareholders (the "Composite Scheme"), effective from appointed date i.e. April 1, 2019 but operative from effective date i.e. November 25, 2019, an Employee Benefit Trust ("ESOP Trust") was created and IDBI Trusteeship Private Limited was appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.

Accordingly, the ESOP Schemes viz. -

- Thomas Cook Employees Stock Option Plan 2007 ("ESOP 2007")
- Thomas Cook Save As You Earn Scheme 2010 ("SAYE 2010")
- Thomas Cook Employees Stock Option Plan 2013 ("ESOP 2013")
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 ("SHRIL ESOS 2012")
- Thomas Cook Employees Stock Option Scheme 2018 - Execom ("EXECOM ESOP 2018")
- Thomas Cook Employees Stock Option Scheme 2018 - Management ("Management ESOP 2018") have subsumed under the ESOP Trust.

None of the Non-Executive Directors were issued/ granted employee stock options under any of the above schemes. No Options have been granted to any Executive Directors in the financial year 2025-26. No Stock Options were granted at discount during the financial year.

On the basis of recommendation of Nomination and Remuneration Committee of the Company the Board at its meeting held on February 3, 2025 approved an Employee Stock Option Scheme called Thomas Cook Employees Stock Option Scheme 2024 - Execom ("ESOP 2024 - EXECOM"). The same has been approved by a Special Resolution passed by the Shareholders through Postal Ballot dated April 17, 2025. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

Further, on the basis of recommendation of Nomination and Remuneration Committee of the Company the Board at its meeting held on November 12, 2025 approved maximum number of stock options to 65,70,000 by allocation of additional 10,00,000 ESOPs to ESOP 2024 - EXECOM Scheme and amendments to ESOP Schemes for ensuring availability of adequate pool balance of stock options for future grants and flexibility in vesting conditions for attracting and retaining talent and motivating employees. The same had been approved by a Special Resolution passed by the Shareholders through Postal Ballot on December 19, 2025. The said amendments are in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

Period of accrual: In case of ESOP 2007, 1/3 of the options granted, vest every year, over three (3) years; in case of SAYE 2010, the vesting would occur at the end of thirty-six (36) monthly contributions. In case of SHRIL ESOS 2012, the exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee. In case of ESOP 2013, options would vest not earlier than four (4) years and not later than seven (7) years from the date of grant of options. In case of EXECOM ESOP 2018, the options shall vest after four (4) years but not later than seven (7) years from the date of grant of options, subject to fulfilment of certain conditions. In case of Management ESOP 2018, options would vest on completion of three (3) years from the date of grant of such options. In case of ESOP 2024 – EXECOM, options would vest on completion of four (4) years but not later than seven (7) years from the date of grant of such option. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee.

Pursuant to approval of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on November 12, 2025 and Shareholders vide Postal Ballot dated December 19, 2025, approved amendment of ESOP Schemes for ensuring availability of adequate pool balance of stock options for future grants and flexibility in vesting conditions for attracting and retaining talent and motivating employees. Accordingly, the vesting period of ESOP 2013 modified from 4-7 years to 3-7 years, vesting period of EXECOM ESOP 2018 modified from 4-7 years to 3-7 years, vesting period of ESOP 2024 – EXECOM modified from 4-7 years to 3-7 years.

Exercise Period: In case of ESOP 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE 2010, the exercise period is one (1) month from vesting; in case of SHRIL ESOS 2012, all the vested options are exercisable over a period of five (5) years from the respective grant dates; in case of ESOP 2013, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of EXECOM ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Management ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of ten (10) years from the date of vesting of options. In case of ESOP 2024 - EXECOM, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options.

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years, the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. The present composition of the Stakeholders Relationship Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of Five (5) members of whom four (4) are Non-Executive Independent Directors and one (1) Executive Director as on March 31, 2026. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders, if any.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee as approved by the Board of Directors *inter-alia*, includes the following:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, non-receipt of notice of general meetings/ postal ballot(s) etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA') of the Company.

iv. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

vi. The Committee shall perform all such other functions as may be prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made thereunder.

Composition and attendance during the financial year 2025-26

The Committee met once (1) during the financial year under review i.e. on March 26, 2026 to approve / to take note of matters related to securities, etc.

Sr. No.	Name of the Director and Member	Designation	Category *	No. of meeting attended
1.	** Mr. Gurumoorthy Mahalingam	Chairman	I	1
2.	^ Mr. Pravir Kumar Vohra	Chairman	I	NA
3.	^ ** Mr. Rahul Narain Bhagat	Member	I	1
4.	^^ Mr. Sharad Kumar Saxena	Member	I	1
5.	# Mr. Nilesh Vikamsey	Member	I	NA
6.	# Mr. Sunil Mathur	Member	I	NA
7.	**Mrs. Sharmila Abhay Karve	Member	I	1
8.	Mr. Mahesh Iyer	Member	ED	1

* I – Independent Director; ED – Executive Director

^ Mr. Pravir Kumar Vohra ceased to be a Chairman and member with effect from close of business hours of April 9, 2025 and Mr. Rahul Narain Bhagat was appointed as Chairman with effect from May 12, 2025.

^^ Mr. Sharad Kumar Saxena was appointed as a member with effect from May 12, 2025.

Mr. Nilesh Vikamsey and Mr. Sunil Mathur ceased to be members with effect from close of business hours of December 22, 2025.

**Mr. Rahul Narain Bhagat stepped out as a Chairman with effect from December 23, 2025 and Mr. Gurumoorthy Mahalingam was appointed as a member and Chairman with effect from December 23, 2025. Mrs. Sharmila Abhay Karve was appointed as a member with effect from December 23, 2025.

Number of Shareholders Complaints/ Correspondence received so far/ Number of Complaints not solved to the satisfaction of shareholders/ Number of pending share transfers as at March 31, 2026:

a. Correspondence Construed as Complaints

Sr. No.	Nature of Complaint/Query	Total Received	Total Replied	*Pending Queries (Days)			
				1-7	8-15	16-22	> 22
1.	Inquiry pertaining to non-receipt of shares sent for transfer	0	0	0	0	0	0
2.	Letters received from SEBI and other Statutory Bodies	26	19	6	0	0	1
3.	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

b. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	*Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non-Receipt / Requests of Interest/ Dividend warrants						
	(A) Warrant already paid	0	0	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	26	26	0	0	0	0
	(C) Misc. queries in connection with payments	111	110	1	0	0	0
(2)	Transfer/Dematerialisation of securities	5	5	0	0	0	0
(3)	Name correction	5	4	0	1	0	0
(4)	Change of address requests	58	56	1	1	0	0

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	*Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(5)	ECS/ Mandate requests	106	105	1	0	0	0
(6)	Loss of securities	84	81	0	2	1	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	0	0	0	0	0	0
(8)	Nomination requests	25	24	1	0	0	0
(9)	Tax / exemption form / PAN related	0	0	0	0	0	0
(10)	Transmission of Securities	21	17	2	1	1	0
(11)	Exchange/ Sub-division of old shares	0	0	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	21	21	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	35	31	0	0	3	1
(17)	Legal Matters	0	0	0	0	0	0
	Total (a+b)	**523**	**499**	**12**	**5**	**5**	**2**

*All the pending complaints have been subsequently resolved and no complaints are outstanding as on the date of report.

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee was formulated in 2014 as per the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and was reconstituted from time to time. Further, the Composition of the CSR Committee has been amended over the years to align it with the requirements of the Companies Act, 2013 and rules made thereunder. As on March 31, 2026, the Committee consisted of Three (3) members of whom two (2) are Non-Executive Directors including one (1) Independent Director and one (1) Executive Director. The President & Group Head - Human Resources acts as the Rapporteur to the Committee. The Chairman of CSR Committee is an Independent Director and attends Annual General Meeting of the Company.

Terms of Reference

The CSR Committee deals with matters required to be dealt by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR Policy of the Company. The CSR Policy is available on the website of the Company at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy

Composition and attendance during the financial year 2025-26

The Committee met once (1) during the financial year under review i.e. on May 12, 2025:

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meeting attended
1.	Mr. Rahul Narain Bhagat	Chairman	I	1
2.	Mr. Mahesh Iyer	Member	ED	1
3.	Mr. Sumit Maheshwari	Member	NED	1

* NED – Non-Executive Director; I – Independent Director; ED – Executive Director

(v) Risk Management Committee:

In view of the compliances specified in Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had constituted the Risk Management Committee ("RMC"). It consists of Three (3) members of which one (1) is Executive Director and two (2) are Non-Executive Independent Directors as on March 31, 2026.

Further, senior executives of the Company may be invitees/ members of the Committee. The Group Chief Financial Officer, the Chief Financial Officer, the Head – Business Process Improvement & Audit shall be permanent invitees. The Company Secretary shall act as the Secretary to the Committee, whereas the Head of Business Process Improvement & Audit will be the rapporteur.

The composition and role of the RMC are in line with Regulation 21 read with Part D Para C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

Composition and attendance during the financial year 2025-26

The Committee met twice (2) during the financial year under review i.e. on August 22, 2025 and March 13, 2026, respectively:

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	^Mr. Pravir Kumar Vohra	Chairman	I	NA
2	^Mr. Sharad Kumar Saxena	Chairman	I	2
3.	Mr. Mahesh Iyer	Member	ED	2
4.	Mrs. Sharmila Abhay Karve	Member	I	2

* I – Independent Director; ED – Executive Director

^Mr. Pravir Kumar Vohra ceased to be Chairman and member with effect from close of business hours of April 9, 2025 and Mr. Sharad Kumar Saxena was appointed as a member and Chairman with effect from May 12, 2025.

(vi) Sub-Committee of the Board:

Term of Reference

The Sub-Committee of the Board was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2026, the Committee comprised of One (1) Executive Director and one (1) Non-Executive Director.

Composition and Attendance

The Sub-Committee met Twenty-two (22) times during the financial year 2025-26 to review the operations of the Company. The meetings of the Sub-Committee were held on April 1, 2025, April 4, 2025, April 23, 2025, May 12, 2025, May 27, 2025, June 5, 2025, June 10, 2025, June 18, 2025, July 8, 2025, July 18, 2025, August 5, 2025, August 21, 2025, September 16, 2025, November 4, 2025, November 21, 2025, December 1, 2025, December 18, 2025, January 14, 2026, January 23, 2026, February 3, 2026, February 20, 2026 and March 27, 2026.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	^Mr. Madhavan Menon	Chairman	NED	13
2.	^Mr. Mahesh Iyer	Chairman	ED	22
3.	^Mr Sumit Maheshwari	Member	NED	9

* ED – Executive Director, NED – Non-Executive Director

^Mr. Madhavan Menon ceased to be the Chairman and member with effect from close of business hours of September 17, 2025. Subsequently, Mr. Mahesh Iyer became the Chairman and member of Sub-Committee of the Board and Mr. Sumit Maheshwari was appointed as a member with effect from October 1, 2025.

4. MANAGEMENT COMMITTEES:

(i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Executive Risk Committee:

The Executive Risk Committee comprises of Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Brijesh Modi, the Chief Financial Officer and Heads of Business & Support services. Mr. Mahesh Iyer, Managing Director and Chief Executive Officer of the Company is the Chairman of the Executive Risk Committee. The Executive Risk Committee is responsible for developing, implementing and maintaining an effective risk management framework within Thomas Cook (India) Limited.

(iii) Banking Committee:

The Banking Committee was originally formulated on October 29, 2012 and over the years the Committee has been reconstituted. The Committee currently consists of Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Debasis Nandy, President & Group Chief Financial Officer, Mr. Brijesh Modi, Chief Financial Officer and Mr. Rambhau Kenkare, President & Group Head - Legal, Secretarial & Administration as members to cater to the routine banking requirements of the Company viz. opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

(iv) Debenture Committee:

The Debenture Committee was constituted on November 30, 2012 for allotment of the Non-Convertible Debentures, which were allotted on April 15, 2013 and August 31, 2015.

The said debenture committee was dissolved by the Board of Directors on November 12, 2025.

(v) Related Party Transaction Committee:

The Related Party Transaction Committee presently consisting of Managing Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer, was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Committee and monitor the cumulative approvals so that they are within the sanctioned omnibus limit and also prepare/submit the quarterly report of Related Party Transactions entered under omnibus approval to the Audit Committee for its review.

5. OTHER QUALITATIVE INFORMATION:

(i) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organizational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

(a) The Code of Conduct for Prevention of Insider Trading was initially formulated on the basis of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure was duly amended in May 2015, keeping in line with the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned Code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understandable terms and in order to avoid any purposeful or innocent breach of company ethics. The Code has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The said Code is also available on the Company's website at https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

(b) The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his/her identity is also protected and it is also available on the Company's website at https://resources.thomascook.in/downloads/Whistle_Blower.pdf

(c) The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.

(d) The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favorably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.

(e) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.

(f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and is available on the Company's website at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

The said Policy was amended by the Board on recommendation of the CSR Committee to align it with the amendments in the provisions of the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, from time to time.

(h) The Company has adopted a Policy on Material Subsidiaries and it is also available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Material_Subsidiaries.pdf

(i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_Transactions.pdf

(j) The Policy on Business Ethics & Integrity (Values that work....at work) was implemented in February 1998 and amended in January 2015. It puts down in detail the ethical values for each and every employee of the organisation.

(k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at https://resources.thomascook.in/downloads/Archival_Policy

(l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition ("M&A") activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to

clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries and remove any ambiguity in that behalf.

(m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.

(n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges from time to time.

(o) Dividend Distribution Policy was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company. The Dividend Distribution Policy is also available on the Company's website at https://resources.thomascook.in/downloads/Dividend_Distribution_Policy.pdf

(ii) Internal Codes adopted:

Code of Conduct which was formulated, has been amended as per the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Board of Directors and Senior Management Personnel of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good Corporate Governance and to implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website at https://resources.thomascook.in/downloads/Code_of_Conduct_for_the_Board_of_Directors_and_Senior_Management.pdf

An affirmation of Managing Director & Chief Executive Officer of the Company regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report as an Annexure.

6. SUBSIDIARY COMPANIES:

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in the draft Annual Return hosted on the website of the Company at https://resources.thomascook.in/downloads/MGT7_Annual_Return_March_2026.pdf

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2026:

Sr. No	Name of the Unlisted Material Subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	SOTC Travel Limited	April 20, 2001	India	B S R & Co. LLP	September 15, 2022
2.	Sterling Holiday Resorts Limited	December 26, 1989	India	B S R & Co. LLP	September 15, 2022

Further, pursuant to Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has to appoint atleast one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the turnover or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated turnover or net worth of the Company in the immediately preceding accounting year. Mr. Pravir Kumar Vohra (DIN: 00082545), Non-Executive Independent Director of TCIL, ceased to be an Independent Director on the Board of Sterling Holiday Resorts Limited with effect from close of business hours of April 9, 2025 and Mr. Rahul Narain Bhagat, Non-Executive Independent Director (DIN: 02473708) of the Company, was appointed as an Independent Director on the Board of Sterling Holiday Resorts Limited with effect from May 5, 2025.

The Company monitors the performance of all its subsidiaries, *inter-alia*, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

i There were no valuations done for the purposes of one- time settlement and for obtaining any loan from the Banks/ Financial Institutions.

ii Details of the loans and advances in the nature of loans to firms/companies in which directors are interested

(₹ in Mn)

Lender	Borrower	Nature of Relationship	Opening balance as on April 1, 2025	Loan granted during the financial year 2025-26	Loan repaid during the financial year 2025-26	As of March 31, 2026	As of March 31, 2025	Holding Common Directorship
Thomas Cook (India) Limited	Horizon Travel Services LLC	Wholly owned Subsidiary	*407.72	-	118.06	324.34	*407.72	Yes
Thomas Cook (India) Limited	Borderless Travel Services Limited	Wholly owned Subsidiary	13.30	-	-	13.30	13.30	No
Thomas Cook (India) Limited	Travel Circle International Ltd - Hongkong (formerly known as Luxe Asia Travel (China) Limited)	Wholly owned Subsidiary	*1176.14	-	69.19	1230.01	*1176.14	Yes
Thomas Cook (India) Limited	Travel Circle International (Mauritius) Limited	Subsidiary	*3811.33	87.64	446.74	3839.87	*3811.33	No
Thomas Cook (India) Limited	Travel Corporation (India) Limited	Wholly owned Subsidiary	610.60	-	240.00	370.60	610.60	Yes
Thomas Cook (India) Limited	Jardin Travel Solutions Limited	Wholly owned Subsidiary	3.90	-	-	3.90	3.90	No
Thomas Cook (India) Limited	Thomas Cook Lanka (Private) Limited	Wholly owned Subsidiary	*50.56	33.67	-	92.23	*50.56	No
Thomas Cook (India) Limited	SOTC Travel Limited	Wholly owned Subsidiary	-	100.00	100.00	-	-	Yes

Note: *The Closing balance of foreign currency loans given to foreign subsidiaries are revalued at FEDAI rates as at March 31, 2026, resulting into revaluation loss/ gain.

iii. Details of guarantees given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder are as follows:

(₹ in Mn)

Name of Company	Relationship	As at March 31, 2026	As at March 31, 2025
Asian Trails Co., Ltd., Vietnam	Subsidiary	19.9	17.9
Asian Trails Ltd, Malaysia	Subsidiary	96.9	83.4
Asian Trails Ltd., Thailand	Subsidiary	528.5	471.8
Asian Trails Singapore Pte Ltd	Subsidiary	59.7	53.8
DEI General Trading LLC	Subsidiary	387.3	349.1
Desert Adventures Tourism LLC	Subsidiary	1,469.9	743.6
Horizon Travel Services LLC	Subsidiary	884.3	797.1
P.T. Asian Trails Ltd., Indonesia	Subsidiary	19.9	17.9
SOTC Travel Limited	Subsidiary	1,355.0	1,295.0
TC Tours Limited	Subsidiary	2,740.0	2,280.0
Travel Circle International (Cyprus) Limited	Subsidiary	54.5	-
Travel Corporation (India) Limited	Subsidiary	760.0	320.0

7. ANNUAL GENERAL MEETING

a. Location and time where last three Annual General Meetings were held:

Location	Date	Time	Special Resolution(s) passed at last three Annual General Meetings
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	September 3, 2025	3:30 p.m.	1) Approved payment of ex-gratia, as salary, to Mr. Madhavan Menon (DIN: 00008542) for his services over the years.
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	August 30, 2024	3:30 p.m.	1) Appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as Non-Executive Independent Director.
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	August 23, 2023	3:30 p.m.	1) Approved continuation of Directorship of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non-Executive Director of the Company beyond Seventy-Five (75) years of age. 2) Approved re-designation and appointment of Mr. Madhavan Menon (DIN: 00008542) as an Executive Chairman, in the category of a Whole Time Director, with the title as the "Chairman" of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company beyond Seventy (70) years of age. 3) Approved re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026.

In the last three Annual General Meetings, no resolutions have been rejected by the shareholders.

b. Resolutions passed through Postal Ballot process:

Three Postal Ballot processes were held during the year.

1. <u>Five Special Resolutions were passed through Postal Ballot dated April 17, 2025 are mentioned as under:</u>

- Approval of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company;
- Approval for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies;
- Appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as Non-Executive Independent Director;
- Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non-Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non-Executive Chairman of the Company in the capacity of Non-Executive and Non-Independent Director of the Company; and
- Approval of change and fixation of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group and payment of minimum remuneration in case of absence or inadequacy of profits.

Person who conducted the Postal Ballot exercise:

The Board of Directors vide resolution dated February 3, 2025, appointed Mr. P. N. Parikh (Membership No. FCS 327; Certificate of Practice No. 1228) and in his absence Mr. Mitesh Dhabliwala (Membership No. FCS 8331; Certificate of Practice No. 9511) and in his absence, Ms. Sarvari Shah (Membership No. FCS 9697; Certificate of Practice No. 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot dated April 17, 2025

- In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided electronic voting (remote e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to its members.
- The dispatch of the Postal Ballot Notice dated February 3, 2025, together with the Statement setting out material facts [Explanatory Statement] was completed on March 18, 2025, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on March 14, 2025. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Companies Act, 2013, alongwith the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The remote e-voting for Postal Ballot was kept open from 9:00 a.m. (IST) of March 19, 2025 to 5:00 p.m. (IST) of April 17, 2025 [both days inclusive].
- Voting rights were reckoned on the Paid-Up value of the Equity Shares registered in the names of the members as on March 14, 2025.
- The scrutinizer submitted his report on April 18, 2025. Mr. Madhavan Menon, the then Executive Chairman, duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; https://www.thomascook.in and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

  The last date for the remote e-voting was the date on which the resolutions were deemed to have been passed with requisite majority of votes.

  Details of voting results of the resolutions passed on April 17, 2025 are given below:

Particulars of Resolution	Type of Resolution	No. of votes cast	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
Approval of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company.	Special Resolution	354044214	310240847	87.6277	43803367	12.3723
Approval for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies.	Special Resolution	354043265	310238410	87.6273	43804855	12.3727
Approval for the appointment of Mr. Sharad Kumar Saxena (DIN:08238872) as Non-Executive Independent Director.	Special Resolution	354038902	353935819	99.9709	103083	0.0291
Approval for Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non-Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non-Executive Chairman of the Company in the capacity of Non-Executive and Non-Independent Director of the Company.	Special Resolution	354042015	353207679	99.7643	834336	0.2357
Approval for change and fixation of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group and payment of minimum remuneration in case of absence or inadequacy of profits.	Special Resolution	354042014	340498277	96.1745	13543737	3.83

2. Six Special Resolutions were passed through Postal Ballot dated December 19, 2025 are mentioned as under:

- Approval for amendment(s) to Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Approval for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 -EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Approval amendment(s) to Thomas Cook Employees Stock Option Scheme 2018 – Execom (ESOP 2018 - EXECOM) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Approval for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Approval for amendment(s) to Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Approval for extending benefits of the amended Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Person who conducted the Postal Ballot exercise:

The Board of Directors vide resolution dated November 12, 2025 appointed Mr. P. N. Parikh (Membership No. FCS 327; Certificate of Practice No. 1228) and in his absence Mr. Mitesh Dhabliwala (Membership No. FCS 8331; Certificate of Practice No. 9511) and in his absence, Ms. Sarvari Shah (Membership No. FCS 9697; Certificate of Practice No. 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot dated December 19, 2025

In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided electronic voting (remote e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to its members.

The dispatch of the Postal Ballot Notice dated November 12, 2025, together with the Statement setting out material facts [Explanatory Statement] was completed on November 19, 2025, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on November 7, 2025. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Companies Act, 2013, alongwith the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remote e-voting for Postal Ballot was kept open from 9:00 a.m. (IST) of November 20, 2025 to 5:00 p.m. (IST) of December 19, 2025 [both days inclusive].

Voting rights were reckoned on the Paid-Up value of the Equity Shares registered in the names of the members as on November 7, 2025.

The scrutinizer submitted his report on December 19, 2025. Mr. Gopalakrishnan Soundarajan, Non-Executive Chairman, duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; https://www.thomascook.in and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

The last date for the remote e-voting was the date on which the resolutions were deemed to have been passed with requisite majority of votes.

Details of voting results of the resolutions passed on December 19, 2025 are given below:

Particulars of Resolution	Type of Resolution	No. of votes cast	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
Amendment(s) to Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - EXECOM) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358921325	327921780	91.3631	30999545	8.6369
Approval for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 -EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358920766	327919589	91.3627	31001177	8.6373
Amendment(s) to Thomas Cook Employees Stock Option Scheme 2018 – Execom (ESOP 2018 - EXECOM) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358919866	335026566	93.3430	23893300	6.6570
Approval for extending benefits of the amended Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358919866	335025106	93.3426	23894760	6.6574
Amendment(s) to Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358916866	335023566	93.3429	23893300	6.6571
Approval for extending benefits of the amended Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) to the present and future employees of subsidiary companies pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	Special Resolution	358916969	335022156	93.3425	23894813	6.6575

3. <u>Two Special Resolutions were passed through Postal Ballot dated March 13, 2026 are mentioned as under:</u>

- Approval for appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as Non-Executive Independent Director for first term of 5 (five) consecutive years commencing from December 19, 2025 up to December 18, 2030.
- Approval for re-appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a second term of 5 (five) consecutive years w.e.f. May 29, 2026 to May 28, 2031.

Person who conducted the Postal Ballot exercise:

The Board of Directors vide resolution dated February 5, 2026 appointed Mr. P. N. Parikh (Membership No. FCS 327; Certificate of Practice No. 1228) and in his absence Mr. Mitesh Dhabliwala (Membership No. FCS 8331; Certificate of Practice No. 9511) and in his absence, Ms. Sarvari Shah (Membership No. FCS 9697; Certificate of Practice No. 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot dated March 13, 2026

In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided electronic voting (remote e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to its members.

The dispatch of the Postal Ballot Notice dated February 5, 2026, together with the Statement setting out material facts [Explanatory Statement] was completed on February 10, 2026, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on January 30, 2026. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Companies Act, 2013, alongwith the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remote e-voting for Postal Ballot was kept open from 9:00 a.m. (IST) on February 11, 2026 to 5:00 p.m. (IST) on March 12, 2026 [both days inclusive].

Voting rights were reckoned on the Paid-Up value of the Equity Shares registered in the names of the members as on January 30, 2026.

The scrutinizer submitted his report on March 13, 2026. Mr. Gopalakrishnan Soundarajan, Non-Executive Chairman, duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; https://www.thomascook.in and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

The last date for the remote e-voting was the date on which the resolutions were deemed to have been passed with requisite majority of votes.

Details of voting results of the resolutions passed on March 12, 2026 are given below:

Particulars of Resolution	Type of Resolution	No. of votes cast	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
Appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as Non-Executive Independent Director for first term of 5 (five) consecutive years commencing from December 19, 2025 up to December 18, 2030.	Special Resolution	364241227	363191394	99.7118	1049833	0.2882
Re-appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a second term of 5 (five) consecutive years w.e.f. May 29, 2026 to May 28, 2031.	Special Resolution	364241231	347980675	95.5358	16260556	4.4642

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws, rules and regulations, as amended from time to time.

8. DISCLOSURES:

i. With regards to the Corporate Governance, the Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ii. During the financial year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_ Transactions.pdf

iii. The Company has complied with all the requirements of the Stock Exchanges, Securities Exchange Board of India or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during last three years.

iv. As per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle Blower Policy for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct policy. The Policy is also put up on the Company's website https://resources.thomascook.in/downloads/Whistle_Blower.pdf

This Policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairman under the Code. No personnel have been denied access to the Audit Committee.

v. The details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

vi. The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted and applied and there is no change in these policies during the period.

vii. The Senior Management of the Company makes timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

The Particular of Senior Management of the Company including therein since the close of the previous financial year are as under:

Name of Senior Management Personnel	Designation
Mr. Rambhau R. Kenkare	President & Group Head – Legal, Secretarial and Admin
Mr. Debasis Nandy	President & Group Chief Financial Officer
Mr. Rajeev Kale	President & Country Head - Holidays, MICE, Visas
Mr. Amit Madhan	President & Group Head – Technology, E-Business & Shared Service and Information & Technology
* Ms. Mona Cheriyan	President & Group Head - Human Resources
* Ms. Deepti Sheth	President & Group Head - Human Resources
* Mr. Ali Asgar Khuzema Lokat	Chief Internal Auditor (Business Process Improvement & Audit "BPIA Head")
Mr. Abraham Alapatt	President & Group Head - Marketing, Service Quality, Value Added Services & Innovation
Mr. Indiver Rastogi	President & Group Head - Global Business Travel
Mr. Brijesh S. Modi	President & Chief Financial Officer
* Mr. Deepesh Varma	Chief Business Officer – Foreign Exchange
Mr. Amit J. Parekh	Company Secretary & Compliance Officer

* During the year, the Board at its meeting held on May 12, 2025 appointed Mr. Ali Asgar Khuzema Lokat, as the Chief Internal Auditor (BPIA Head) and designated him Senior Management Personnel of the Company with effect from May 13, 2025. Further, Ms. Mona Cheriyan retired from the Company with effect from close of business hours of March 31, 2026 and Ms. Deepti Sheth was designated as President and Group Head - Human Resources of the Company with effect from April 1, 2026. Mr. Deepesh Varma was designated as Chief Business Officer – Foreign Exchange with effect from April 1, 2026.

viii. There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

ix. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:

- The Internal Auditor directly reports to the Audit Committee.
- For the financial year 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.

x. Pursuant to Schedule VI, Regulation 39 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, Equity Shares lying unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2026, the Company was not required to transfer any Equity Shares from Thomas Cook - Unclaimed Suspense Account to the Investor Education and Protection Fund Authority.

In terms of Schedule IV, Regulation 39 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of Equity Shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025	5	12070
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	0	0
Number of shareholders to whom shares were transferred from the Suspense Account during the year and the number of shares transferred	0	0
Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year	0	0
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2026	5	12070

The voting rights on the Equity Shares outstanding in the aforementioned Suspense Account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

xi. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 78,566 Equity Shares of 373 shareholders to Investor Education and Protection Fund Authority during the financial year under review.

xii. Familiarisation programme for Independent Directors:

The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is https://resources.thomascook.in/downloads/FamiliarizationprogrammeforIDs.pdf

xiii. Certificate as required under Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Keyul M. Dedhia (CP No. 8618) of Dedhia Shah & Partners, LLP, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority has been annexed to this report.

xiv. There were no instances during the financial year 2025-26 wherein the Board had not accepted recommendations made by any committee of the Board.

xv. Total fees of ₹ 61.46 Mn for the financial year 2025-26, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor, is a part.

xvi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the Company. The Company's Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The details of POSH complaints received during the financial year are given below:

a.	Number of complaints filed during the financial year	:	2
b.	Number of complaints disposed of during the financial year	:	2
c.	Number of complaints pending as on the end of the financial year	:	0

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xvii. The Company already had in place, Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D&O insurance policy on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

xviii. As per the applicable circular(s) of the Securities and Exchange Board of India, the Company has in place the Securities Issuer's liability Insurance Policy for indemnifying the Company against any Claim, arising out of a Wrongful Act, including those, as per the requirements relating to issuance of duplicate securities as envisaged and pursuant to the Securities and Exchange Board of India Regulations.

xix The Company had received the confirmation from Indian Horizon Marketing Services Limited, of the receipt of ₹ 16,50,000 (Rupees Sixteen Lakhs Fifty Thousand Only) i.e. the last and Final call amount (Final Call money) of ₹ 2.5 (Two Rupees Fifty Paisa Only) per Equity Share as per the terms of offer for subscription for 6,60,000 equity shares of ₹ 10/- each and ₹ 36,50,000 (Rupees Thirty-Six Lakhs Fifty Thousand Only) i.e. last and Final call amount (Final Call money) of ₹ 2.5 (Two Rupees Fifty Paisa Only) per Class A Equity Share as per the terms of offer for subscription of 14,60,000 Class A Equity Shares of ₹ 10/- each. With payment of last and Final call the Equity Shares and the Class A Equity Shares of Indian Horizon Marketing Services Limited are of ₹ 10/- each are fully paid-up.

xx. During the financial year 2024-25, Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, had incorporated a wholly owned subsidiary, Travel Circle International (Cyprus) Limited (TCICL), in Nicosia, Cyprus with Authorized Share Capital EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro). During the financial year under review, post capital infusion, TCICL allotted 1,00,000 (One Hundred Thousand) ordinary shares of EUR 1 (One Euro) each to Travel Circle International (Mauritius) Limited and commenced its business operations.

xxi. During the period under review, Company made a payment of ₹ 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on May 30, 2025 and by shareholders through a special resolution passed at Annual General Meeting held on September 3, 2025. Mr. Madhavan Menon retired as an Executive Chairman on May 31, 2025 and the payment was made in recognition of his 25 years of service. The said amount has been included under "Employee Benefits Expense" for the quarter ended June 30, 2025 and half year ended September 30, 2025.

xxii. Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, has intimated to the Company on November 4, 2025 that Desert Adventures Tourism (Saudi Arabia), its step-down subsidiary, an entity registered in Kingdom of Saudi Arabia has been granted a Travel and Tourism Services License by the Ministry of Tourism, Kingdom of Saudi Arabia.

xxiii The Board of Directors at its meeting held November 12, 2025 *inter-alia* granted approval to enter into an addendum to the Share Subscription cum Joint Venture Agreement (JVA) dated September 30, 2024 with Atirath Technologies Private Limited ("JV Partner") and Indian Horizon Marketing Services Limited ("JV Co."), further delegating powers to sub-committee for execution of various functions required for the said purpose. Accordingly, the Sub-Committee of Board of Directors on March 24, 2026 approved the execution of the Supplemental Agreement to the Share Subscription cum Joint Venture Agreement ('Supplemental Agreement') with JV Partner for investing in JV Co. for the purpose of co - developing the Travel AI Platform. Furthermore, the Sub-Committee of Board of Directors on March 27, 2026 authorised the subscription by way of Preferential Offer of 25,00,000 Class A Equity Shares of Rs. 10/- each of the JV Co.

xxiv. The Shareholders of Sterling Holiday Resorts Limited (Wholly Owned Material Subsidiary of TCIL), at their Extraordinary General Meeting held January 5, 2026 approved the shifting of its registered office from the State of Tamil Nadu to state of Maharashtra subject to completion of necessary regulatory formalities.

xxv. The Board of Directors at its meeting held on March 20, 2026, approved the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("Demerged Company" or "Transferee Company" or "TCIL") and Sterling Holiday Resorts Limited ("Resulting Company" or "SHRL") and TC Visa Services (India) Limited ("Transferor Company 1" or "TCVSL") and Jardin Travel Solutions Limited ("Transferor Company 2" or "JTSL") and Borderless Travel Services Limited ("Transferor Company 3" or "BTSL") and their respective shareholders.

9. MEANS OF COMMUNICATION:

- The unaudited quarterly financial results of the Company to be published in the proforma prescribed by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are approved and taken on record by the Board of Directors of the Company within the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma along with the detailed Press Release, if any, are published within 48 hours in the media ensuring wider publicity. The Audited Annual financial results are published within the stipulated period as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE and NSE and the same are also published in English and Marathi Language Newspapers, namely Financial Express & Loksatta, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website viz www.thomascook.in
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.
- The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.
- Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
- In accordance with the Securities and Exchange Board of India Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal ("ODR Portal"). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/login. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

  The said Circular, *inter-alia*, details about the following key aspects:

  - Investors, listed companies, specified intermediaries and regulated entities have been covered under the ambit of ODR Portal;
  - Introduction of a common ODR Portal;
  - Process for initiation of the dispute resolution process on ODR Portal;
  - Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
  - Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

10. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE BOARD'S REPORT

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	:	49th Annual General Meeting
Day and Date	:	Thursday, September 10, 2026
Time	:	3:30 P.M. (IST)
Venue	:	Video Conferencing/Other Audio Visuals Means - Deemed Venue - Registered Office
Financial Year	:	April 1, 2025 to March 31, 2026
Book Closure	:	August 28, 2026 to September 10, 2026 (Both days inclusive)
Dividend payment date	:	On or after September 23, 2026

Listing on Stock Exchanges

A.	**Equity Shares of ₹ 1/- each**	:	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 - 14 Fax: 022-2659 8237/38
	ISIN	:	INE332A01027
	Corporate Identification Number (CIN)	:	L63040MH1978PLC020717

The listing fees for the financial year under review and for the financial year 2026-27 has been paid to the Stock Exchanges where the Equity Shares of the Company are listed. The Securities of the Company were not suspended from trading during the financial year under review.

Credit Ratings

The list of all credit ratings obtained by the Company along with the revisions thereto for all debt instruments, during the financial year 2025-26 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	June 9, 2025	Total Bank Loan Facilities – Long Term Rating Corporate Credit Rating Short Term Rating Rs 50 Cr Commercial Paper	 CRISIL AA-/Positive (Reaffirmed) CRISIL AA-/Positive (Reaffirmed) CRISIL A1+ (Reaffirmed) CRISIL A1+ (Reaffirmed)
CRISIL	June 23, 2025	Total Bank Loan Facilities – Long Term Rating Corporate Credit Rating Short Term Rating Rs 50 Cr Commercial Paper	 CRISIL AA/Stable (upgraded from CRISIL AA- / Positive) CRISIL AA/Stable (upgraded from CRISIL AA- / Positive) CRISIL A1+ (Reaffirmed) CRISIL A1+ (Reaffirmed)
CRISIL	March 31, 2026	Total Bank Loan Facilities – Long Term Rating Corporate Credit Rating Short Term Rating Rs 50 Cr Commercial Paper	 CRISIL AA/Stable (Reaffirmed) CRISIL AA/Stable (Reaffirmed) CRISIL A1+ (Reaffirmed) CRISIL A1+ (Reaffirmed)

Commodity price risk or foreign exchange risk and hedging activities

The Company has an Enterprise Risk Management Policy in place. There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

The Company does not deal in commodities and hence the disclosure pursuant to Securities and Exchange Board of India Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be given.

CEO and CFO certification

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

Certificate on Corporate Governance

As required by Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance forms part of the Annual Report.

Share Capital Structure:

Share Capital structure as of May 12, 2026:

Authorised Capital:	₹
Equity Shares:	
1,979,300,000 Equity Shares of ₹ 1/- each	1,979,300,000
Preference Shares:	
50,00,00,000 Preference Shares of ₹ 10/- each	5,000,000,000
Total	**6,979,300,000**
Issued, Subscribed and Paid-Up Capital:	
Equity Shares:	
470,380,562 Equity Shares of ₹ 1/- each	470,380,562
Total	**470,380,562**

Equity Share Capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Subscription to Memorandum & Articles of Association	November 20, 1978	2	10	20	20
Allotment	March 1, 1979	5	10	50	70
Initial Public Offering	February 18, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	February 1, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	March 27, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	December 28, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	October 11, 1995	2100000	10	21,000,000	52,500,000
Bonus Issue (2:3)	September 12, 1997	3500000	10	3,50,00,000	8,75,00,000
Bonus Issue (2:3)	July 27, 2000	5833333	10	5,83,33,330	14,58,33,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	February 7, 2007	1494900	10	1,49,49,000	16,07,82,330
Sub-division of shares from ₹ 10/- each to ₹ 1/- each	May 14, 2007	-	1	16,07,82,330	16,07,82,330
Allotment pursuant to ESOP Scheme 2007	August 26, 2008	13540	1	13,540	16,07,95,870
Rights Issue (35:100)	January 21, 2009	50650699	1	5,06,50,699	21,14,46,569
Allotments pursuant to ESOP Scheme 2007	January 18, 2010	100000	1	1,00,000	21,15,46,569
	April 16, 2010	95159	1	95,159	21,16,41,728
	June 16, 2010	35832	1	35,832	21,16,77,560
	July 30, 2010	59646	1	59,646	21,17,37,206
	September 28, 2010	29996	1	29,996	21,17,67,202
	October 22, 2010	37497	1	37,497	21,18,04,699
	December 14, 2010	3000	1	3,000	21,18,07,699
	February 6, 2011	2500	1	2,500	21,18,10,199
	February 17, 2011	6600	1	6,600	21,18,16,799
	April 26, 2011	60834	1	60,834	21,18,77,633
	June 29, 2011	42830	1	42,830	21,19,20,463
	July 22, 2011	10000	1	10,000	21,19,30,463
	September 9, 2011	2500	1	2,500	21,19,32,963
	September 30, 2011	12500	1	12,500	21,19,45,463
	October 21, 2011	6465	1	6,465	21,19,51,928
	November 18, 2011	55434	1	55,434	21,20,07,362
	April 5, 2012	98540	1	98,540	21,21,05,902
	April 27, 2012	715318	1	7,15,318	21,28,21,220
	May 29, 2012	17260	1	17,260	21,28,38,480
	July 5, 2012	320214	1	3,20,214	21,31,58,694
Allotment pursuant to IPP under Chapter VIII-A of the Securities and Exchange Board of India (ICDR) Regulations, 2009	May 7, 2013	34379606	1	3,43,79,606	24,75,38,300
Allotments pursuant to ESOP Scheme 2007	July 24, 2013	50000	1	50,000	24,75,88,300
	October 8, 2013	57597	1	57,597	24,76,45,897
	October 24, 2013	35000	1	35,000	24,76,80,897

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each into 5,140,000 Equity Shares of Re. 1/- each	April 25, 2014	5140000	1	51,40,000	25,28,20,897
Allotments pursuant to ESOP Scheme 2007	April 17, 2014	11665	1	11,665	25,28,32,562
	May 21, 2014	413690	1	4,13,690	25,32,46,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	May 21, 2014	414954	1	4,14,954	25,36,61,206
	June 20, 2014	19763	1	19,763	25,36,80,969
Allotments pursuant to ESOP Scheme 2007	July 4, 2014	436416	1	4,36,416	25,41,17,385
Allotments pursuant to ESOP Scheme 2007	September 29, 2014	79120	1	79,120	25,41,96,505
	October 29, 2014	151200	1	1,51,200	25,43,47,705
	November 18, 2014	55620	1	55,620	25,44,03,325
	December 15, 2014	48262	1	48,262	25,44,51,587
	February 19, 2014	9240	1	9,240	25,44,60,827
Allotment of 18,270,000 Equity Shares of ₹ 1/- each on March 9, 2015 to Fairbridge Capital (Mauritius) Limited ("FCML"), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of ₹ 10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL") and Thomas Cook Insurance Services (India) Limited ("TCISIL") and Thomas Cook (India) Limited ("TCIL") and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated July 2, 2015 ("Composite Scheme")	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63,520	365,943,749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11,880	365,955,629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17,350	365,972,979
Allotment pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30,186	366,003,165
Allotment pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455,500	366,458,665
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25,870	366,484,535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6,612	366,491,147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28,876	366,520,023
Allotment pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124,828	366,644,851

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotment pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16,480	366,661,331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12,120	366,673,451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3,150	366,676,601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44,442	366,721,043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366,721,691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36,178	366,757,869
Allotments pursuant to SHRIL ESOS 2012	March 1, 2017	1728	1	1,728	366,759,597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15,800	366,775,397
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	1000	1	1,000	366,776,397
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1620	1	1,620	366,778,017
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1350	1	1,350	366,779,367
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	13960	1	13,960	366,793,327
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	18848	1	18,848	366,812,175
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	4986	1	4,986	366,817,161
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	1650	1	1,650	366,818,811
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	9680	1	9,680	36,682,8491
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	400	1	400	366,828,891
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	2220	1	2,220	36,68,31,111
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	6550	1	6,550	36,68,37,661
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	3500	1	3,500	36,68,41,161
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	72160	1	72,160	36,69,13,321
Allotments pursuant to SHRIL ESOS 2012	September 19, 2017	5400	1	5,400	36,69,18,721

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	5500	1	5,500	36,69,24,221
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	486	1	486	36,69,24,707
Allotments pursuant to ESOP Scheme 2007	November 13, 2017	8533	1	8,533	36,69,33,240
Allotments pursuant to SHRIL ESOS 2012	November 13, 2017	6190	1	6,190	36,69,39,430
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	46927	1	46,927	36,69,86,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	20000	1	20,000	36,70,06,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	11665	1	11,665	36,70,18,022
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	4500	1	4,500	36,70,22,522
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	17280	1	17,280	36,70,39,802
Allotments pursuant to ESOP Scheme 2007	January 22, 2018	14965	1	14,965	36,70,54,767
Allotments pursuant to SHRIL ESOS 2012	January 22, 2018	9700	1	9,700	36,70,64,467
Allotments pursuant to ESOP Scheme 2013	February 23, 2018	2929489	1	29,29,489	36,99,93,956
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	18150	1	18,150	37,00,12,106
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	3899	1	3,899	37,00,16,005
Allotments pursuant to ESOP Scheme 2013	March 8, 2018	162000	1	1,62,000	37,01,78,005
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	6300	1	6,300	37,01,84,305
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	16999	1	16,999	37,02,01,304
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	4320	1	4,320	37,02,05,624
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	1750	1	1,750	37,02,07,374
Allotments pursuant to ESOP Scheme 2007	April 17, 2018	64132	1	64,132	37,02,71,506

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotments pursuant to SHRIL ESOS 2012	April 17, 2018	7560	1	7,560	37,02,79,066
Allotments pursuant to ESOP Scheme 2007	May 28, 2018	65268	1	65,268	37,03,44,334
Allotments pursuant to SHRIL ESOS 2012	May 28, 2018	7700	1	7,700	37,03,52,034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54,343	37,04,06,377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4,450	37,04,10,827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11,732	37,04,22,559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	37,04,23,509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80,519	37,05,04,028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	37,05,04,978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25,836	37,05,30,814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3,250	37,05,34,064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	1,29,906	37,06,63,970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3,843	37,06,67,813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1,620	37,06,69,433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17,961	37,06,87,394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1,750	37,06,89,144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16,480	37,07,05,624
Allotment pursuant to SHRIL ESOS 2012	February 1, 2019	2700	1	2,700	37,07,08,324
Allotment pursuant to ESOP Scheme 2007	March 18, 2019	18334	1	18,334	37,07,26,658
Allotment pursuant to SHRIL ESOS 2012	March 18, 2019	1650	1	1,650	37,07,28,308

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotment pursuant to ESOP Scheme 2007	April 25, 2019	49541	1	49,541	37,07,77,849
Allotment pursuant to SHRIL ESOS 2012	April 25, 2019	1650	1	1,650	37,07,79,499
Allotment pursuant to ESOP Scheme 2007	May 20, 2019	2000	1	2,000	37,07,81,499
Allotment pursuant to TCIL ESOP Scheme 2013	June 24, 2019	50000	1	50,000	37,08,31,499
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	4080	1	4,080	37,08,35,579
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	667	1	667	37,08,36,246
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	666	1	666	37,08,36,912
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5280	1	5,280	37,08,42,192
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5440	1	5,440	370,847,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2666	1	2,666	370,850,298
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2,666	1	2,666	370,852,964
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2668	1	2,668	370,855,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	1067	1	1,067	370,856,699
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	200	1	200	370,856,899
Allotment pursuant to TCIL ESOP Scheme 2013	August 1, 2019	50000	1	50,000	370,906,899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	500	1	500	370,907,399
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	250	1	250	370,907,649
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	300	1	300	370,907,949
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	1768	1	1,768	370,909,717
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2000	1	2,000	370,911,717
Allotment pursuant to SHRIL ESOS 2012	October 3, 2019	1650	1	1,650	370,913,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1000	1	1,000	370,914,367

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid- Up Equity Capital (₹)
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1666	1	1,666	370,916,033
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	3334	1	3,334	370,919,367
Allotment to Thomas Cook (India) Limited Employee Trust pursuant to Composite Scheme of Arrangement and Amalgamation	November 25, 2019	7356122	1	7,356,122	378,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	March 17, 2022	64000000	1	64000000	442,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	June 20, 2022	28105073	1	28105073	47,03,80,562
Total					**47,03,80,562**

Preference Share Capital history of the Company since inception:

Class of Preference Shares	Date of Allotment	No. of Preference Shares allotted	Face Value (₹)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each*	February 7, 2007	103284000	10	January 30, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	319765	10	April 25, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	271800	10	April 25, 2014
1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each***	January 29, 2008	105000000	10	January 29, 2009
Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS)#	March 13, 2014	6250000	10	September 8, 2015
Non-Convertible Cumulative Redeemable Preference Shares@	December 1, 2015	125000000	10	December 28, 2017
Optionally Convertible Cumulative Redeemable Preference Shares $	April 2, 2021	435657000	10	June 20, 2022

* As per the Scheme of Amalgamation, 103284000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,032,840,000/- were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each allotted on January 29, 2008.

** 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on April 25, 2014 into 5140000 Equity Shares of ₹ 1/- each.

*** 105000000 1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,050,000,000/- were allotted on January 29, 2008 and were redeemed on January 29, 2009 out of the proceeds of the Rights Issue of Equity Shares of Re. 1/- each allotted on January 21, 2009.

6250000 Compulsorily Convertible Preference Shares of ₹ 10/- each ("CCPS") were allotted on March 13, 2014 out of which 1827000 CCPS of ₹ 10/- each were converted into 18270000 Equity Shares of ₹ 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company. The remaining 4423000 CCPS of ₹ 10/- each were converted into 44230000 Equity Shares of ₹ 1/- each on September 8, 2015 and allotted to FCML, Promoter of the Company.

@ 125000000 Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,250,000,000/- which were issued and allotted on Private Placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and other applicable laws, rules and regulations.

$ 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each ("OCCRPS") were allotted on April 2, 2021 to FCML, Promoter of the Company, which was converted into Equity Shares in two tranches as mentioned below:

Tranche 1: Conversion of 302720000 out of 435657000 OCCRPS of ₹ 10/- each, into 64000000 Equity Shares of ₹ 1/- each on March 17, 2022 and allotted to FCML, Promoter of the Company and

Tranche 2: Conversion of balance 132937000 OCCRPS of ₹ 10/- each, into 28105073 Equity Shares of ₹ 1/- each on June 20, 2022 and allotted to FCML, Promoter of the Company.

Registrar & Share Transfer Agents ('RTA'):

The Company's Registrar and Share Transfer Agent changed its name to "MUFG Intime India Private Limited" from erstwhile "Link Intime India Private Limited" with effect from December 31, 2024. The RTA activities of the Company are carried out by MUFG Intime India Private Limited (RTA).

MUFG Intime India Private Limited
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6000
Email Id: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Transfer to Investor Education and Protection Fund (IEPF):

In terms of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, an amount of ₹ 5,11,435.79 being unclaimed dividend and due for payment for the financial year 2017-18, which was duly declared on September 27, 2018 was transferred during the year to the IEPF established by the Central Government.

100 Days Campaign – "Saksham Niveshak":

In line with the communication dated July 16, 2025 issued by the Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs ('MCA'), the Company initiated a 100 Days Campaign - "Saksham Niveshak which commenced from July 28, 2025 till November 6, 2025. The purpose of this campaign was to create awareness among shareholders to update their KYC details and claim any unpaid or unclaimed dividends before they get transferred to the IEPF. During the campaign period, the Company undertook various awareness initiatives which included dispatch of reminder letters to shareholders to update KYC details, publication of newspaper advertisements, hosting campaign information on the Company's website and filing intimation with the Stock Exchanges. Further, in line with the communication dated March 27, 2026 issued by IEPFA, MCA, the Company has launched Second 100 Days Campaign titled "Saksham Niveshak" which commenced from April 1, 2026 shall conclude on July 9, 2026. The campaign has been re-launched with an expanded scope to further facilitate the direct payment of unclaimed/unpaid dividends to the shareholders by the companies and proactively engage with shareholders to facilitate assistance in updating their KYC details. Shareholders are urged to keep their KYC and bank account details updated at all times to avoid disruption in receiving dividends directly in your bank account.

Opening of Special Window for Transfer Requests of Physical Shares:

In compliance with SEBI Circular dated July 2, 2025, a Special Window was opened for re-lodgment of transfer requests of physical shares. The same was opened for a period of six months commencing from July 7, 2025 till January 6, 2026. This

special window was opened only for re-lodgment of transfer deeds by those shareholders who had lodged such transfer deeds prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise. The Company also published newspaper advertisement during the said period. Further, SEBI vide Circular dated January 30, 2026 opened another Special Window for transfer and dematerialisation of physical shares. The same shall remain open for a period of one year commencing from February 5, 2026 till February 4, 2027. This special window is opened for transfer and dematerialization of physical shares which were sold/purchased prior to April 1, 2019 and for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Only requests accompanied by original share certificate(s), transfer deed(s), and requisite documents will be considered.

Share Transfer System:

The Securities and Exchange Board of India vide Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019. The Company holds Stakeholders' Relationship Committee Meetings as and when required and reviews request for issue of duplicate share certificate and transmission of shares if any, received from shareholders or legal heirs respectively. The Committee approves the issuance of duplicate share certificate, split, consolidation, etc. as per the request received.

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to the Securities and Exchange Board of India Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In accordance with the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), the Company had opened a Suspense Escrow Demat Account with the Depository Participant for transfer of shares lying unclaimed for more than one hundred and twenty (120) days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares.

As on March 31, 2026, 20 shares were lying in the Suspense Escrow Demat Account of the Company. A request was received for release of shares from the said Suspense Escrow Demat Account of the Company which is under process.

Following are the details of the shares lying in Suspense Escrow Demat Account for the financial year 2025-26:

Particulars	No. of Equity Shares
Shares lying in Suspense Escrow Demat Account as on April 1, 2025	67
Shares transferred to Suspense Escrow Demat Account during financial year 2025-26	20
Shares claimed back from Suspense Escrow Demat Account during financial year 2025-26	67
Shares lying in Suspense Escrow Demat Account as on March 31, 2026	20

Any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend(s) and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

Shareholding Distribution:

(a) Distribution of Equity shareholding as on March 31, 2026:

Range of Holding	No. of Equity Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	33347716	33347716	7.08	109204	97.94
5001 to 10000	8041926	8041926	1.70	1119	1.00
10001 to 20000	8468946	8468946	1.80	619	0.55
20001 to 30000	4314585	4314585	0.91	174	0.15
30001 to 40000	2713840	2713840	0.57	76	0.06
40001 to 50000	2239148	2239148	0.47	49	0.04
50001 to 100000	8278623	8278623	1.76	111	0.09
Greater than 100000	402975778	402975778	85.71	145	0.17
Total	470380562	470380562	100.00	111497	100.00

(b) Categories of Equity Shareholders as on March 31, 2026:

Sr. No.	Shares held by	No. of Equity Shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Promoters	300258798	63.83
	b. Foreign Institutional Investors	35575559	7.56
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's *	6233678	1.33
	Total (a+b+c+d)	**342068035**	**72.72**
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	459109	0.10
3	Foreign Banks	240	0.00
4	Other Banks	0	0.00
5	Mutual funds	29394991	6.25
6	Insurance Companies	235070	0.05
7	Bodies Corporate	9508552	2.02
8	Clearing Members	1438568	0.31
9	Alternate Investment Funds	1145094	0.24
10	Body Corporate-NBFC	3805	0.00
11	Other Directors & their Relatives	389954	0.08
12	Key Managerial Personnel	38081	0.01
13	Trusts	57994	0.01
14	IEPF Suspense A/C	1343179	0.29
15	Unclaimed or Suspense or Escrow Account (refer note below)	12090	0.00
16	Employee Benefit Trust (IDBI Trusteeship Services Limited)	4426571	0.94
17	Other Resident Individuals	79859229	16.98
	Total (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)	**128312527**	**27.28**
	Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)	**470380562**	**100**

Note: 12090 shares include 20 shares lying in the Suspense Escrow Demat Account of the Company.

* Other NRI Includes Non-repatriable NRI also.

(c) Dematerialisation of Equity Shares and liquidity Status of dematerialisation as on March 31, 2026:

Particulars	No. of Equity Shares	% to Capital	No. of Accounts
National Securities Depository Limited	429806158	91.38	39529
Central Depository Services (India) Limited	39669606	8.43	69740
Total Dematted (A)	**469475764**	**99.81**	**109269**
Physical (B)	904798	0.19	2228
Total (A + B)	**470380562**	**100.00**	**111497**

(d) Top 10 Equity Shareholders as on March 31, 2026:
(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Government Pension Fund Global	FPI (Corporate) - I	15945031	3.39
Nippon Life India Trustee Ltd - A/C Nippon India Focus Fund	Mutual Funds	14409590	3.06
Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life Elss Tax Saver Fund	Mutual Funds	13372481	2.84
IDBI Trusteeship Services Limited	Employee Welfare Trust / ESOP's	4426571	0.94
Mukul Avanish Varma	Public	3986470	0.85
Rohini Nilekani	Public	2500000	0.53
Vanguard Total International Stock Index Fund	FPI (Corporate) - I	2287166	0.49
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	FPI (Corporate) - I	2246665	0.48
Puja Mukul Varma	Public	2193871	0.47
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	FPI (Corporate) - I	1230103	0.26
Total		**62597948**	**13.31**

Outstanding Debt/ GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:

I. Compulsory Convertible Preference Shares:

No convertible Preference Shares were outstanding as on March 31, 2026.

II. Non-Convertible Debentures:

No convertible Debentures were outstanding as on March 31, 2026.

Plant Locations:

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Leisure hospitality & resorts business and Call Centre through its wide network across India and through its subsidiaries in Mauritius and Sri Lanka.

Address for correspondence:

Registered Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013.

For grievance redressal / for registering complaints by investors/ shareholders, please contact: E-mail: sharedept@thomascook.in.

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mr. Amit J. Parekh, Company Secretary & Compliance Officer as the Nodal Officer of the Company.

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at https://www.thomascook.in/contact-information.

For and on behalf of the Board

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

Mumbai, May 12, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thomas Cook (India) Limited having Corporate Identity Number: L63040MH1978PLC020717 and having registered office at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary carried out on a test check basis and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2026 and as on the date of the Certificate, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to certify the same on the basis of aforesaid relevant registers, records, forms, returns and disclosures received from the Company.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dedhia Shah & Partners Associates
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000343146
Peer Review Certificate No: 6710/2025

May 12, 2026, Mumbai.

CEO/ CFO Certification

Pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Thomas Cook (India) Limited
11th Floor, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013

This is to certify that:

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the Auditors and Audit Committee:

  (i) significant changes, if any, in internal control over financial reporting during the financial year;

  (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
Mumbai, May 12, 2026

For Thomas Cook (India) Limited

Brijesh Modi
Chief Financial Officer
Mumbai, May 12, 2026

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Mumbai, May 12, 2026

Certificate on Corporate Governance

To
The Members of
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2026, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2026.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the Listing Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Dedhia Shah & Partners Associates
Company Secretaries
Unique ICSI Code Number: L2025MH019000

Keyul M. Dedhia
Partner
FCS No: 7756 COP No: 8618
UDIN: F007756H000343168
Peer Review Certificate No: 6710/2025

May 12, 2026, Mumbai

Independent Auditor's Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited (the "Company")and its employee stock option trust which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
See Note 2.3 of "Material Accounting Policies" and Note 16 - "Revenue Recognition" to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue recognition: As disclosed in note to the standalone financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Company agreed to receive for those services. Revenue from Travel & Related Services and Foreign Exchange has risk of fraud and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures included following: • Assessing the accounting policy for revenue recognition by comparing with applicable accounting standards; • Evaluating and testing the design, implementation and operating effectiveness of the key controls over recognition of revenue including general IT controls and IT application control over recognition of revenue. • Checking of completeness and accuracy of the data used by the Company by testing the controls in operation; • Performing substantive testing by selecting samples of revenue transactions recorded for the year and agreeing to the underlying documents; • Testing the revenue based on agreements, where applicable; • Observed the physical cash count of the forex balance performed by the management for the selected locations; • Testing sample journal entries posted to revenue to identify unusual items.

See Note 5 - "Investment" to standalone financial statements	
Valuation of Investments: The Company has investments in subsidiaries. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. The Company carries out impairment assessment for each investment by: • Comparing the carrying value of each investment with the net worth of each company based on latest financial statements • Comparing the performance of the investee companies with projections used for valuations and approved business plans The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the Investments, impairment assessment of the Investments has been considered as a key audit matter.	Our audit procedures included the following: • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over Impairment of Investments • Assessed the indicators of impairment of investments in subsidiaries. We have evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment; • Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook; • Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected growth rate, projected revenue, discount rates. • Involved independent valuation specialists to assist us in performing audit procedures relating to certain specific valuations; • Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the employee stock option trusts ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each company/trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company and respective management of the trust represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 42 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company and respective management of the trust represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 42(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, along with access management tools, as applicable, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software: At the database level, in the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining its books of account of leisure hospitality & resorts business, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Place: Mumbai
Date: 12 May 2026
Membership No.: 113959
ICAI UDIN:26113959QZNSOX7044

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building - Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There are no returns or statements which are required to be filed by the Company with such banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars (Rs. In Millions)	Guarantees	Loans
Aggregate amount during the year Subsidiaries*	1,946.4	221.3
Balance outstanding as at balance sheet date Subsidiaries*	8,376.0	5,858.7

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company. The Company has not given any security and any advances in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties (Rs. In Millions)	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Travel Circle International (Mauritius) Ltd	3,430.2	2,619.3%
Travel Circle International Ltd	1,203.5	919.0%
Travel Corporation (India) Limited	480.6	367.9%
Horizon Travel Services LLC	360.4	275.2%
Jardin Travel Solutions Limited	0.3	0.2%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination

of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions - net of amount paid under protest*)	Period to which the amount relates	Forum where dispute is pending
Service Tax Rules, 1994	Service Tax	2,008.63	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT
Maharashtra Goods and Services Tax	CGST, SGST, Interest and penalty	117.86	Financial Year 2018 to 2021	High Court
Rajasthan Goods and Services Tax	CGST, SGST, and Interest	14.28	Financial Year 2018-2019	Commissioner Appeals
Madhya Pradesh Goods and Services Tax	CGST, SGST, Interest and penalty	0.87	Financial Year 2017-2018 to 2018-2019	Commissioner (Appeals)
Telangana Goods and Services Tax	CGST, SGST and Penalty	7.07	Financial Year 2019-2020	Commissioner Appeals
Gujarat Goods and Services Act 2017	CGST, SGST, Interest and penalty	1.48	Financial Year 2020 to 2021	State Tax Officer
Maharashtra Goods and Services Tax	CGST, SGST and Penalty	13.64	Financial Year 2017-2018	Joint Commissioner
West Bengal Goods and Services Tax	CGST, SGST, Interest and penalty	2.15	Financial Year 2021-2022	Joint Commissioner
Delhi Goods and Services Tax	CGST, SGST, penalty	0.04	Financial Year 2019-2020	State Tax Officer
Delhi Goods and Services Tax	CGST, SGST, Interest and penalty	163.38	Financial Year 2018-2022	Assistant Commissioner
Haryana Goods and Services Tax	CGST, SGST, Interest and penalty	18.0	Financial Year 2021-22	Excise and taxation officer
Kerala Goods and Services Tax	CGST, SGST and Penalty	1.39	Financial Year 2021-22	Superintendent Officer
Rajasthan Goods and Services Tax	CGST, SGST, and Interest	7.09	Financial Year 2021-22	Assistant Commissioner
Tamilndau Goods and Services Tax	CGST, SGST, and Interest	9.32	Financial Year 2019-2020 and FY 2021-22	Commercial Tax officer
Income Tax Act, 1961	Income Tax	200.64	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	150.47	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	120.63	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30.55	AY 2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.69	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.00	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.80	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	34.89	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.61	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	23.58	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	43.42	AY 2015-16	Commissioner of Income Tax - Appeal (CIT-(A))

*Protest deposit paid amounting to Rs. 24.96 Millions.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board

of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Jayesh T Thakkar
Partner
Place: Mumbai
Date: 12 May 2026
Membership No.: 113959
ICAI UDIN:26113959QZNSOX7044

Annexure B to the Independent Auditor's Report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Thomas Cook (India) Limited ("the Company") and as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Jayesh T Thakkar
Partner
Place: Mumbai
Date: 12 May 2026
Membership No.: 113959
ICAI UDIN:26113959QZNSOX7044

Standalone Balance Sheet

as at March 31,2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**2,326.3**	2,502.1
Capital work in progress	3(a)	**1.0**	26.4
Goodwill	4 (a)	**44.6**	44.6
Other intangible assets	4 (a)	**281.4**	247.0
Intangible assets under development	4 (a)	**7.7**	4.1
Right of use assets	4 (b)	**529.5**	290.2
Financial assets			
- Investments	5(a)	**9,478.2**	9,466.0
- Loans	6(d)	**92.2**	50.6
- Other financial assets	6(e)	**4,175.6**	114.9
Deferred tax assets (net)	15	**707.2**	1,013.3
Income tax assets (net)	9	**1,242.2**	1,395.5
Other non-current assets	7(b)	**21.3**	5.6
Total non-current assets		**18,907.2**	15,160.3
Current assets			
Inventories	7(a)	**1.1**	0.3
Financial assets			
- Investments	5(b)	**148.8**	-
- Trade receivables	6(a)	**3,298.1**	3,340.5
- Cash and cash equivalents	6(b)	**5,328.4**	4,403.7
- Bank balances other than cash and cash equivalents above	6(c)	**206.1**	1,197.8
- Loans	6(d)	**5,766.4**	6,007.6
- Other financial assets	6(e)	**10,673.0**	10,576.1
Other current assets	8	**1,976.2**	1,598.6
Total current assets		**27,398.1**	27,124.6
TOTAL ASSETS		**46,305.3**	42,284.9
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	**470.4**	470.4
Other equity	10(b)&(c)	**19,980.4**	18,916.6
Total Equity		**20,450.8**	19,387.0
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	11(a)	**175.2**	319.7
- Lease liabilities	4 (c)	**492.6**	254.2
- Other financial liabilities	11(c)	**42.4**	0.5
Provisions	14	**483.2**	343.4
Other non-current liabilities	12	**6.5**	5.2
Total non-current liabilities		**1,199.9**	923.0
Current liabilities			
Financial liabilities			
- Borrowings	11(b)	**394.4**	144.3
- Lease liabilities	4 (c)	**95.8**	84.1
- Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises; and	11(d)	**50.5**	29.2
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	11(d)	**19,173.5**	16,011.5
- Other financial liabilities	11(c)	**719.4**	1,929.5
Other current liabilities	13	**4,109.1**	3,538.1
Provisions	14	**111.9**	57.4
Current tax liabilities (net)	9	**-**	180.8
Total current liabilities		**24,654.6**	21,974.9
TOTAL LIABILITIES		**25,854.5**	22,897.9
TOTAL EQUITY AND LIABILITIES		**46,305.3**	42,284.9
Basis of preparation, measurement and significant accounting policies	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.	3 - 43		

As per our report of even date attached

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

Jayesh Thakkar
Partner
Membership No: 113959
Place: Mumbai

12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Place: Mumbai

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Standalone Statement of Profit and Loss

For The Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	16	**21,338.0**	20,737.1
Other income	17	**2,000.6**	1,702.6
Total income		**23,338.6**	22,439.7
Expenses			
Cost of services		**15,573.2**	15,279.4
Employee benefits expense	18	**3,141.6**	2,609.7
Finance cost	21	**382.4**	398.9
Advertisement and sales promotion expenses		**466.6**	366.2
Depreciation and amortization expense	19	**335.2**	296.7
Other expenses	20	**1,797.1**	1,808.6
Total expenses		**21,696.1**	20,759.5
Profit before exceptional item and tax		**1,642.5**	1,680.2
Exceptional items	34	**68.9**	(27.1)
Profit before tax		**1,711.4**	1,653.1
Tax expense			
Current tax	22	**190.7**	303.7
Deferred tax	22	**325.4**	279.4
Total tax expenses		**516.1**	583.1
Profit for the year (A)		**1,195.3**	1,070.0
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**(76.4)**	(44.2)
Income tax relating to items that will not be reclassified to profit or loss		**19.2**	70.3
Total other comprehensive income for the year, net of taxes (B)		**(57.2)**	26.1
Total comprehensive income for the year (A+B)		**1,138.1**	1,096.1
Earnings per equity share (face value of Rs. 1 each)	33		
- Basic earnings per share		**2.57**	2.30
- Diluted earnings per share		**2.56**	2.30
Basis of preparation, measurement and significant accounting policies	1 - 2		
The accompanying notes are an integral part of the standalone financial statements.	3 - 43		

As per our report of even date attached

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

Jayesh Thakkar
Partner
Membership No: 113959
Place: Mumbai

12 May 2026

For and on behalf of the Board of Directors
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12 May 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Place: Mumbai

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Cash flow from operating activities**		
	Profit before tax	**1,711.4**	1,653.1
	Adjustments for		
	Interest income	**(1,203.3)**	(1,051.6)
	Dividend income from investments	**(200.1)**	(11.5)
	(Gain) on sale of current investments (net)	**(0.2)**	(1.5)
	Expenses on employees stock options schemes (net)	**57.1**	7.3
	Depreciation and amortisation expense	**335.2**	296.7
	Loss on sale of property, plant and equipment	**3.6**	2.9
	Gain on sale of property, plant and equipment (Exceptional items - Refer note 34)	**(256.5)**	-
	Fair value loss/(gain) on non-current investments	**47.2**	(30.4)
	Finance costs	**382.4**	398.9
	Exchange (gain) on foreign currency transactions	**(137.2)**	(87.3)
	Net (gain) on disposal of leases	**(2.0)**	(1.6)
	Bad debts written off, allowances for doubtful trade receivable and advances (Net)	**23.6**	105.0
	Cash generated from operations before working capital changes	**761.2**	1,280.0
	Change in working capital		
	Increase in trade payables	**3,183.3**	2,040.8
	Increase in financial and other liabilities and employee benefit obligations	**(861.0)**	875.1
	Decrease/(Increase) in Inventories	**(0.8)**	0.5
	Decrease/(Increase) in trade receivables	**18.8**	51.7
	(Increase) in other financial assets and loans	**(637.1)**	(110.8)
	Cash generated from operations	**2,464.4**	4,137.3
	Income taxes (paid), net of refund and interest thereon	**(218.2)**	(432.1)
	Net cash generated from operating activities	**2,246.2**	3,705.2
B)	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment and other intangible assets	**439.0**	2.4
	Purchase of property, plant and equipment and other intangible assets	**(251.2)**	(268.2)
	Interest received	**787.7**	464.2
	Loan given to subsidiary company	**(221.3)**	(534.1)
	Loan repayment by subsidiary company	**974.0**	1,191.9
	Sale of Investment	**-**	7,345.5
	Purchase of Investment	**(148.6)**	(7,144.7)
	Investment in Subsidiary and Joint Venture	**(30.3)**	(30.3)
	Purchase consideration for business acquisition (net)	**-**	(509.0)
	Investment in fixed deposit (net)	**(2,506.4)**	(2,316.7)
	Dividend received	**200.1**	11.5
	Net cash generated from/(used in) investing activities	**(757.0)**	(1,787.5)
C)	**Cash flow from financing activities**		
	Proceeds from issue of equity shares under employees stock options schemes including share application money	**18.0**	27.7
	Repayment of leases (net)	**(135.4)**	(118.5)
	Proceeds from Borrowing	**250.00**	-
	Repayment of borrowings	**(144.8)**	(113.6)
	Dividend paid (net of withholding tax)	**(210.3)**	(280.0)
	Finance costs paid	**(342.0)**	(370.0)
	Net cash (used in) financing activities	**(564.5)**	(854.4)
	Net increase in cash and cash equivalents	**924.7**	1,063.3
	Add: Cash and cash equivalents at the beginning of the financial year	**4,403.7**	3,340.4
	Cash and cash equivalents at the end of the year	**5,328.4**	4,403.7

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated

Reconciliation of Cash Flow statements as per the cash flow statement	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**5,328.4**	4,403.7
Balances as per statement of cash flows	**5,328.4**	4,403.7

Notes:-

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
2. Additions to property, plant and equipment and other intangible assets include movement of capital work in progress, payables for fixed assets and capital advances during the year.
3. **The changes in the liabilities arising from financing activities, including both cash and non-cash changes are below :**

Particulars	**Borrowings**	**Lease liability**	**Interest Accrued**	**Total**
Balance as on 1 April 2025	463.9	338.3	3.6	805.8
Cashflow Net outflow	105.2	(135.4)	-	(30.2)
Non cash Adjustments	**-**	344.3	(0.1)	344.2
Finance costs	0.5	41.2	340.7	382.4
Finance costs paid	**-**	**-**	(342.0)	(342.0)
Balance as on 31 March 2026	**569.6**	**588.4**	**2.2**	**1,160.2**

Particulars	**Borrowings**	**Lease liability**	**Interest Accrued**	**Total**
Balance as on 1 April 2024	576.8	310.9	4.5	892.2
Cashflow Net outflow	(113.6)	(118.5)	-	(232.1)
Non cash Adjustments	**-**	116.1	0.6	116.7
Finance costs	0.7	29.8	368.5	398.9
Finance costs paid	**-**	-	(370.0)	(370.0)
Balance as on 31 March 2025	**463.9**	**338.3**	**3.6**	**805.8**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

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

Jayesh Thakkar
Partner
Membership No: 113959
Place: Mumbai

12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648
Place: Mumbai

12 May 2026

Standalone Statement of Changes in Equity
for the period ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(A) Share capital

(1) As at the 31 March 2026

Balance at the 31 March 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
470.4	-	470.4	-	470.4

(2) As at the 31 March 2025

Balance at the 31 March 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2024	Changes in equity share capital during the year*	Balance as at 31 March 2025
470.4	-	470.4	-	470.4

*Refer Note 10 (a) (i).

(B) Other equity

For the year ended 31 March 2025

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus							Total other equity
			Capital Reserve	Amalgamation Reserve	Share option Outstanding Account	Securities Premium	General Reserve	Revaluation reserve	Retained Earnings	
Balance as at 31 March 2024	**(355.6)**	**1.1**	**(4,091.9)**	**(184.1)**	**100.7**	**14,558.5**	**1,178.6**	**146.9**	**6,631.7**	**17,985.9**
Profit for the year	-	-	-	-	-	-	-	-	1,070.0	1,070.0
Other comprehensive income, net of tax	-	-	-	-	-	-	-	55.6	(29.5)	26.1
Addition on account of Business Combination	-	-	-	78.8	-	-	-	-		78.8
Share application money received pending allotment	-	1.1	-	-	-	-	-	-	-	1.1
Employee stock option expense/push down	-	-	-	-	0.4	-	-	-	-	0.4
Transfer to securities premium account	-	-	-	-	(39.6)	39.6	-	-	-	-
Adjustment on account of ESOP issued	28.5	-	-	-	-	5.1	-	-	-	33.6
Transfer to general reserve	-	-	-	-	(0.6)	-	0.6	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	(279.3)	(279.3)
Balance as at 31 March 2025	**(327.1)**	**2.2**	**(4,091.9)**	**(105.3)**	**60.9**	**14,603.2**	**1,179.2**	**202.5**	**7,392.9**	**18,916.6**

For the year ended 31 March 2026

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus							Total other equity
			Capital Reserve	Amalgamation Reserve	Share option Outstanding Account	Securities Premium	General Reserve	Revaluation reserve	Retained Earnings	
Balance as at 31 March 2025	**(327.1)**	**2.2**	**(4,091.9)**	**(105.3)**	**60.9**	**14,603.2**	**1,179.2**	**202.5**	**7,392.9**	**18,916.6**
Profit for the year	-	-	-	-	-	-	-	-	1,195.3	1,195.3
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	(57.2)	(57.2)
Share application money received pending allotment	-	(1.4)	-	-	-	-	-	-	-	(1.4)
Employee stock option expense/push down	-	-	-	-	115.2	-	-	-	-	115.2
Transfer to securities premium account	-	-	-	-	(22.6)	22.6	-	-	-	-
Adjustment on account of Shares issued	17.8	-	-	-	-	3.71	-	-	-	21.5
Transfer to general reserve	-	-	-	-	(3.9)	-	3.9	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	(209.6)	(209.6)
Balance as at 31 March 2026	**(309.3)**	**0.8**	**(4,091.9)**	**(105.3)**	**149.6**	**14,629.5**	**1,183.1**	**202.5**	**8,321.4**	**19,980.4**

Standalone Statement of Changes in Equity (Contd.)
for the period ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(B) Other equity (Continued)

Nature and purpose of reserves

Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

General reserves

General reserve is used to record transfer from debenture redemption reserve and also used for Share option Outstanding Account. The reserves is utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings are the profits / loss of the company earned till date net of appropriations.

Capital Reserve

Pertains to adjustment on account of Composite Scheme of Arrangement and Amalgamation.

Treasury Shares

Shares held by ESOP trust post implementation of Composite Scheme Amalgamation and Arrangement (Refer Note 10 (b)).

Share application money pending allotment

The amount of share application money pending allotment represents share application money received towards ESOP (refer note 37).

As per our report of even date attached

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

Jayesh Thakkar
Partner
Membership No: 113959
Place: Mumbai

12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648
Place: Mumbai

12 May 2026

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

1. General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in diversified businesses of travel and travel related businesses and providing full-service related to leisure hospitality & resorts business, working as travel agent and tour operator having registered office at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013. The Company is also engaged as an authorised foreign exchange dealer.

2 (A) Material Accounting Policies

2.1 Basis of preparation

(a) Statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements of the Company for the year ended 31 March 2026, which includes the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date, were approved by the board of directors and authorised for issue on 12 May 2026.

Details of the Company's accounting policies, including changes thereto, are included in Note 2.

(b) Basis of measurement

Standalone financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Derivative financial liabilities	Fair Value
Equity Instruments - Investment	Fair Value
Current Investment	Fair Value
Defined benefit plan	Defined benefit obligations less plan assets measured at fair value
Share based payment	Fair Value
Freehold land	Fair Value

(c) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

2.2 Foreign currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

(i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

2.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(a) Income from operations

The Company earns revenue from travel and related services, financial services and leisure hospitality & resorts business

(i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions on currency remittances. Revenue from financial services are recognized at the time of services rendered.

(ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

(iii) Leisure hospitality & resorts business

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

(b) Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(c) Customer loyalty program

The Company operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual liability for points issued. Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Company and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

2.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) <u>Current tax:</u>

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

(b) <u>Deferred tax:</u>

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for timing differences arising between the tax base of assets and liabilities and their carrying

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amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.5 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.6 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assesses at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

(b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

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An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. Such a reversal is made only to the extent that the asset's carrying amount neither exceeds its recoverable amount nor the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

2.8 Financial instruments

Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value, except for trade receivables which are initially measured at transaction price.Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

(i) the entity's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortized cost: Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortized cost using the effective interest rate ('EIR') method, less impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in the statement of profit and loss.

(b) Measured at fair value through other comprehensive income : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

(iii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(iv) Investments in joint venture

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and liabilities.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(c) Guarantee

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair

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value is positive and as financial liabilities when the fair value is negative.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

The company follows revaluation model for measurement of freehold hand.freehold land will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers, less subsequent depreciation of leasehold land.Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in other comprehensive income and accumulated in reserves in sharholder's equity.

Fair value of the land assets is determined using the Market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Comapny's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets	Useful life as per Companies Act	Useful life as per Management
Computers	3 years	3 years
Computer servers and networks	6 years	6 years
Furniture and fixtures - general	10 years	10 years
Furniture and fixtures - others	8 years	8 years
Office equipments	5 years	5 years
Building	60 years	30- 60 years
Vehicles	8 years	8 years
Plant and machinery	15 years	15 years
Electrical installation	10 years	10 years

Leasehold improvements are amortised over the period of the lease or useful life of the asset, whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

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2.11 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software

Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	4 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

(iii) Brand

Amortisation methods and periods

Asset	Useful Life
Brand	25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Other income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognized when the right to receive dividend is established. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

2.15 Employees share-based payments

Share-based compensation benefits are provided to employees via the following plans:

a) Thomas Cook Employees Stock Option Plan -2007

b) Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme)

c) Thomas Cook Employees Stock Option Plan -2013

d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

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

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

g) Thomas Cook Employees Stock Scheme 2024 - Execom

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

2.16 Employee benefits

Post employment benefits:

(i) Defined contribution plans

The Company has defined contribution plan for post-employment benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the statement of profit and loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

Provident Fund

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(b) Short-term employee benefit

Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. At reporting date liability pertaining to compensated absences is calculated based on the total leave balances of each employee.

2.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

2.21 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

2.22 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has bought shares from the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

2.23 Inventories

Inventories which comprise provisions, perishables, beverages and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

2(B) Critical Accounting Estimates and Judgements:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates and judgements are:

Useful life of property, plant & equipment - Note 3

Estimated useful life of intangible asset- Note 4(a)

Estimated goodwill impairment - Note 4 (a) (ii)

Leases – Note 4(c)

Impairment of investment - Note 5

Estimation of Defined Benefit Obligation - Note 14(b)

Recognition of deferred tax assets for MAT credit entitlement - Note 15

Recognition and measurement of provision and contingencies - Note 25

Fair value of financial instruments - Note 27

Impairment of trade receivables - Note 28(A)

Estimation of inputs for fair value of Share based payment instrument - Note 31

2 (C) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivelants, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2 (D) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 (E) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(A) In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(B) In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 15).

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture and Fixtures	Computers (including servers and networks)	Office equipments	Electrical Installation	Vehicles	Plant and Machinery	Total
Gross carrying amount										
Opening as at 1 April 2024	433.0	1,900.0	202.9	462.2	249.6	75.4	6.7	37.6	18.4	3,385.8
Additions	-	21.0	5.1	44.0	119.1	14.4	3.1	4.3	0.0	211.0
Disposals/transfer	-	-	(47.4)	(40.2)	(80.4)	(29.5)	-	(3.6)	-	(201.1)
Closing gross carrying amount	**433.0**	**1,921.0**	**160.6**	**466.0**	**288.3**	**60.3**	**9.8**	**38.3**	**18.4**	**3,395.7**
Accumulated depreciation										
Opening as at 1 April 2024	-	311.4	82.5	304.3	123.5	59.3	5.0	23.8	11.9	921.7
Depreciation charge during the year	-	34.6	9.2	47.0	66.1	6.7	0.4	2.5	1.3	167.8
Disposals	-	-	(47.3)	(36.7)	(80.3)	(27.9)	-	(3.7)	-	(195.9)
Closing accumulated depreciation	**-**	**346.0**	**44.4**	**314.6**	**109.3**	**38.1**	**5.4**	**22.6**	**13.2**	**893.6**
Net carrying amount as at 31 March 2025	**433.0**	**1,575.0**	**116.2**	**151.4**	**179.0**	**22.2**	**4.4**	**15.7**	**5.2**	**2,502.1**
Gross carrying amount										
Opening as at 1 April 2025	433.0	1,921.0	160.6	466.0	288.3	60.3	9.8	38.3	18.4	3,395.7
Additions	-	45.6	29.7	40.4	45.5	15.8	4.1	0.0	8.0	189.1
Disposals/transfer	-	(211.2)	(3.5)	(61.4)	(25.9)	(25.9)	-	(19.1)	-	(347.0)
Closing gross carrying amount	**433.0**	**1,755.4**	**186.8**	**445.0**	**307.9**	**50.2**	**13.9**	**19.2**	**26.4**	**3,237.8**
Accumulated depreciation										
Opening as at 1 April 2025	-	346.0	44.4	314.6	109.3	38.1	5.4	22.6	13.2	893.6
Depreciation charge during the year	-	33.6	10.1	46.6	77.3	7.4	1.0	1.1	1.7	178.8
Disposals	-	(53.0)	(2.8)	(50.5)	(22.1)	(24.2)	-	(8.3)	-	(160.9)
Closing accumulated depreciation	**-**	**326.6**	**51.7**	**310.7**	**164.5**	**21.3**	**6.4**	**15.4**	**14.9**	**911.5**
Net carrying amount as at 31 March 2026	**433.0**	**1,428.8**	**135.1**	**134.3**	**143.4**	**28.9**	**7.5**	**3.8**	**11.5**	**2,326.3**

Refer note 11 for assets pledged and hypoticated against borrowings.

* Amount is below the rounding off norm adopted by the Company.

(i) Cost of office building includes:

(a) 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 millions (Previous year Rs. 0.012 millions) in various Co-operative Societies.

(b) Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) Revaluation of land

Fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition or the specific property. As at the date of revaluation on March 31, 2024, the properties' fair values are based on valuations performed by Knight Frank (I) Pvt Ltd an accredited independent valuer who has relevant valuation experience for similar properties in India and is not a registered valuer as defined under rule 2 or Companies (Registered Valuers and Valuation) Rules. 2017. If land were measured using cost model. The carrying amounts would be as follows:

Block of asset	Revaluation Model		Cost Model	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Freehold land	**433.00**	433.00	**230.54**	230.54
Total	**433.00**	433.00	**230.54**	230.54

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee):

Relevant line item in the Balance sheet	Description of property	Gross carrying value (In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT

3 (a) Capital work in Progress (CWIP)

Particular	March 31, 2026	March 31, 2025
Opening Balance	**26.4**	0.1
Addition	**188.5**	229.5
Capitalised	**(213.9)**	(203.2)
Closing Balance	**1.0**	26.4

Capital work in progress (CWIP) ageing

As at 31 March 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	**1.0**	-	-	-	**1.0**
Projects temporarily suspended	**-**	**-**	**-**	**-**	-
Total	**1.0**	**-**	**-**	**-**	**1.0**

As at 31 March 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	26.4	**-**	**-**	**-**	26.4
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**26.4**	**-**	**-**	**-**	**26.4**

Note : There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Notes to the Standalone Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

4(a) Intangible assets and Intangible assets under development.

Particulars	Computer software	Brand	Goodwill	Total	Intangible assets under development
Gross carrying amount					
Opening as at 1 April 2024	327.6	203.5	44.6	575.7	50.1
Additions	76.7	-	-	76.7	79.7
Disposals / Transfer to Intangible Assets	-	-	-	-	125.8
Closing gross carrying amount	**404.3**	**203.5**	**44.6**	**652.4**	**4.1**
Accumulated amortisation					
Opening as at 1 April 2024	290.8	35.0	-	325.8	-
Amortisation charge for the year	26.9	8.1	-	35.1	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	**317.7**	**43.1**	-	**360.8**	-
Net carrying amount as at 31 March 2025	**86.6**	**160.4**	**44.6**	**291.6**	**4.1**
Gross carrying amount					
Opening as at 1 April 2025	404.3	203.5	44.6	652.4	4.1
Additions	83.8	-	-	83.8	84.0
Disposals / Transfer to Intangible Assets	-	-	-	-	80.4
Closing gross carrying amount	**488.1**	**203.5**	**44.6**	**736.2**	**7.7**
Accumulated amortisation					
Opening as at 1 April 2025	317.7	43.1	-	360.8	-
Amortisation charge for the year	41.2	8.2	-	49.4	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	**358.9**	**51.3**	-	**410.2**	-
Net carrying amount as at 31 March 2026	**129.2**	**152.2**	**44.6**	**326.0**	**7.7**

(i) Intangible assets includes:

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 315.5 Millions (previous year Rs. 273.2 Millions); Net Block Rs. 60.2 Millions (previous year Rs. 37.1 Millions).

(ii) Impairment tests of goodwill

The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit.

(iii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

(iv) Intangible assets under development (IAUD)

Intangible assets under development mainly comprises of payment made towards CRM, Mantra 2.0 and Mudra 2.0 for FY 2025-26. Development includes RPA Project, enhancement of Mudra application for FY 2024-25.

(v) Intangible assets under development - Ageing Schedule

As at 31 March 2026:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	**7.7**	-	-	-	**7.7**
Projects temporarily suspended	-	-	-	-	-
Total	**7.7**	-	-	-	**7.7**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

As at 31 March 2025:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4.1	-	-	-	4.1
Projects temporarily suspended	-	-	-	-	-
Total	**4.1**	-	-	-	**4.1**

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

4 (b) Right of Use Assets

Particulars	Building	Vehicles	Total
Gross carrying amount			
Opening as at 1 April 2024	631.2	35.4	666.6
Additions during the year	99.56	18.8	118.4
Disposals/transfer	-	(2.1)	(2.1)
Closing gross carrying amount	**730.8**	**52.1**	**782.9**
Accumulated Amortisation			
Opening as at 1 April 2024	382.2	18.1	400.3
Amortisation charge during the year	84.90	8.9	93.8
Disposals	-	(1.4)	(1.4)
Closing accumulated Amortisation	**467.1**	**25.6**	**492.7**
Net carrying amount as at 31 March 2025	**263.7**	**26.5**	**290.2**
Gross carrying amount			
Opening as at 1 April 2025	730.8	52.1	782.9
Additions during the year	326.8	20.8	347.6
Disposals/transfer	-	(7.5)	(7.5)
Closing gross carrying amount	**1,057.6**	**65.4**	**1,123.0**
Accumulated Amortisation			
Opening as at 1 April 2025	467.1	25.6	492.7
Amortisation charge during the year	95.3	11.7	107.0
Disposals	-	(6.2)	(6.2)
Closing accumulated Amortisation	**562.4**	**31.1**	**593.5**
Net carrying amount as at 31 March 2026	**495.2**	**34.3**	**529.5**

4 (c) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**338.3**	310.9
Additions	**345.6**	118.4
Disposal	**(2.9)**	(3.5)
Interest on lease liabilities	**41.2**	29.8
Payment of lease liabilities	**(133.8)**	(117.3)
Closing balance	**588.4**	338.3
Classification as		
Non current	**492.6**	254.2
Current	**95.8**	84.1

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

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(All amounts in Rs. Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Less than one year	**131.5**	99.1
One to two years	**120.3**	83.5
More than two years	**491.5**	200.3
Total	**743.3**	382.9

The table below provides details of rental expense recognised for short-term leases and low value leases

Particulars	March 31, 2026	March 31, 2025
Rental expense recognised for short-term leases and low value leases	**4.3**	4.9

Below are the amount recognized in Statement of Cash Flow

Particulars	March 31, 2026	March 31, 2025
Repayment of Lease liabilities-Principal amount	**92.6**	87.6
Repayment of Lease liabilities-Interest amount	**41.2**	29.8
Total	**133.8**	117.3

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

5 INVESTMENTS

(a) Non current investments

Particulars	March 31, 2026	March 31, 2025
Investment in equity instruments (fully paid-up) - Fair value through Profit and Loss A/c		
a) Quoted		
10 (Previous year 10) fully paid-up Equity Shares of Rs. 10/- each of JIK Industries Limited	*	*
100 (Previous year 100) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Karma Energy Limited	*	*
990 (Previous year 66) fully paid-up Equity Shares of Rs. 2/- each of Delphi World Money Limited (formerly known as 'Weizmann Forex Limited')	*	*
111,471 (Previous year 159,402) fully paid-up Equity Shares of Rs. 10/- each of Quess Corp Limited (Refer Note 35)	**20.4**	103.7
111,471 (Previous year : Nil) fully paid-up Equity Shares of Rs. 10/- each of Digitide Solutions Limited (Refer Note 35)	**6.1**	-
111,471 (Previous year : Nil) fully paid-up Equity Shares of Rs. 10/- each of Bluspring Enterprises Limited (Refer Note 35)	**9.0**	-
(A)	**35.5**	**103.7**
Investment in Equity Instruments		
b) Unquoted - In subsidiaries at cost		
1,655,500 (Previous year 1,655,500) fully paid-up Equity Shares of USD 1/- each of Thomas Cook (Mauritius) Holding Company Limited	**73.2**	73.2
29,050,000 (Previous year 29,050,000) fully paid-up Equity Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	**5,800.5**	5,800.5
3,000,000 (Previous year 3,000,000) fully paid-up Equity Shares of Rs. 10/- each of TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	**30.0**	30.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	**42.8**	42.8
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	**0.1**	0.1
Less : Impairment	**(0.1)**	(0.1)
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	**0.1**	0.1
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of SOTC Travel Limited (formerly known as SOTC Travel Private Ltd)	**0.1**	0.1

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Particulars	March 31, 2026	March 31, 2025
2,025,000 (Previous year 2,025,000) Equity shares of USD 1 each fully paid up, of Travel Circle International Mauritius Limited	**130.7**	130.7
50,000 (Previous year 50,000) Equity shares of Rs.10 each fully paid-up of TC Visa Services (India) Limited	**0.5**	0.5
9,750 (Previous year 9,750) Equity shares of USD 100 each, fully paid up, of Horizon Travel Services LLC	**62.9**	62.9
1,000,000 (Previous year 1,000,000) Equity Shares of Rs. 10 Each, fully Paid up, of Jardin Travel Solutions Limited	**10.0**	10.0
Less : Impairment	**(10.0)**	(10.0)
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited	**501.4**	501.4
5,100 (Previous year 5,100) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digiphoto Imaging Solutions Private Limited	**0.1**	0.1
Investment in Joint Venture #		
Unquoted - In joint venture at cost		
110,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each (includes 60,000 Equity Shares of Rs. 10/- each fully paid-up by way of subscription to Rights Issue)	**1.1**	1.1
660,000 (Previous years 660,000; partly paid up) Equity Shares of Rs. 10/- each fully paid up	**6.6**	5.0
3,960,000 (Previous years 1,460,000) Class A Equity Shares of Rs. 10/- each fully paid up	**39.6**	11.0
(B)	**6,689.6**	**6,659.4**
# Investment in Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited') was a subsidiary of the company upto 07 November 2024 and is now Classified as a Joint Venture due to loss of control.		
Investment in Preference Shares		
Unquoted - In subsidiaries at cost		
86,000,000 (Previous year 86,000,000) 0.01% Optionally Convertible Preference share of Rs 10 each, fully paid up, of SOTC Travel limited	**860.0**	860.0
199,019,396 (Previous year 199,019,396) 0.01% Non Cummulative Optionally Convertible Preference share of Rs 10 each, fully paid up, of Travel Corporation (India) Limited	**533.5**	533.5
12,049,535 (Previous year: 12,049,535) 6% Optionally Convertible Redeemable Preference share of USD 1 each, fully paid up, of Travel Circle International (Mauritius) Limited	**950.0**	950.0
(5,000,000) (Previous year: Nil) Optionally Convertible Redeemable Preference share of LKR 10/- each, fully paid up, ofThomas Cook Lanka (Private) Limited	**13.8**	13.8
(C)	**2,357.3**	**2,357.3**
ESOP issued to subsidiaries employees		
Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	**103.5**	74.7
TC Visa Services Limited	**1.0**	1.0
Sterling Holiday Resort Limited	**168.4**	166.7
TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	**7.7**	7.7
SOTC Travel Limited	**114.2**	94.6
(D)	**394.8**	344.7
Others - Fair value through P & L		
Unquoted		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	**1.0**	1.0
Total equity instruments (E)	**1.0**	1.0
Total non-current investments (A+B+C+D+E)	**9,478.2**	9,466.0
Aggregate amount of quoted investments	**35.5**	103.7
Aggregate amount of unquoted investments	**9,442.7**	9,362.4
Market value of Quoted Investments	**20.4**	103.7
Aggregate amount of impairment in the value of investments	**10.1**	**10.1**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

* Amount is below the rounding off norm adopted by the Company.

##Quess Corp Limited demerged two of its businesses into two resulting companies Digitide Solutions Limited and Bluspring Enterprises Limited in accordance with provisions of the Composite Scheme of Arrangement.Shareholders of Quess whose names are recorded in the register of members and/or records of the depository as on the Record Date (i.e., 15 April, 2025) were allotted shares of Digitide Solutions Limited and Bluspring Enterprises Limited in the ratio of 1:1.

(b) Current Investments

Particulars	March 31, 2026	March 31, 2025
Investment in quoted bonds classified and measured at amortised cost		
Quoted		
- HDB Financial Services Limited	**148.8**	**-**
(Interest rate of 7.10% (Previous year Nil) and will mature within 12 months)		
Total bond value	**148.8**	**-**
Total current investments	**148.8**	**-**
Aggregate market value of quoted investments	**148.8**	**-**
Aggregate amount of impairment in the value of investments	**-**	**-**

6 FINANCIAL ASSETS

(a) Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured	**3,298.1**	3,340.5
Trade receivables credit impaired	**145.6**	149.5
Total	**3,443.7**	3,490.0
Less: Loss Allowance	**(145.6)**	(149.5)
Total trade receivable	**3,298.1**	3,340.5

For related party balances refer Note 29

For reconciliation of allowance for expected credit losses refer note 28(A)

Refer note 11 for assets pledged and hypoticated against borrowings.

Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered Good	**2,597.3**	**126.5**	**217.5**	**356.8**	**-**	**3,298.1**
Undisputed Trade Receivables - Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	-
Undisputed Trade Receivables - Credit Impaired	-	-	**44.1**	**22.4**	**79.1**	**145.6**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**2,597.3**	**126.5**	**261.6**	**379.2**	**79.1**	**3,443.7**
Less: Loss Allowance						**(145.6)**
Total Trade Receivable						**3,298.1**

(All amounts in Rs. Millions, unless otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered Good	2,895.7	98.1	341.1	5.6	**-**	3,340.5
Undisputed Trade Receivables - Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed Trade Receivables - Credit Impaired	**-**	9.8	46.7	35.0	58.0	149.5
Disputed Trade Receivables - Considered Good	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivables - Which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivables - Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,895.7**	**107.9**	**387.8**	**40.6**	**58.0**	**3,490.0**
Less: Loss Allowance						**(149.5)**
Total Trade Receivable						**3,340.5**

(b) Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks :		
- In current accounts	**3,542.8**	3,243.6
- Fixed deposits with original maturity of less than three months*	**1,020.0**	530.0
Balance in EEFC accounts	**101.7**	181.8
Remittance in transit (including foreign currencies - notes and paid documents)	**2.2**	2.6
Cheques on hand	**116.7**	88.4
Cash on hand (including foreign currencies - notes and paid documents)	**545.0**	357.3
Total Cash and cash equivalents	**5,328.4**	4,403.7

*Refer note 11 for assets pledged and hypoticated against borrowings.

(c) Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Fixed deposits with original maturity of less than 12 months*	**204.6**	1,195.6
Unclaimed dividend	**1.5**	2.2
Total cash and cash equivalents	**206.1**	1,197.8

* Includes lien as per terms of contract Rs. Nil (Previous year Rs. 4.3 Mn)

Refer note 11 for assets pledged and hypoticated against borrowings.

(d) Loans

Particulars	Non-current	Current	Non-current	Current
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Unsecured, Considered good :				
Loan to Subsidiaries (Refer note 29)	**92.2**	**5,765.1**	50.6	6,006.1
Loans to employees	**-**	**1.3**	-	1.5
Unsecured, Credit Impaired:				
Loan to Subsidiaries (Refer note 29)	**-**	**16.9**	-	16.9
Less: Loss Allowance	**-**	**(16.9)**	-	(16.9)
Total Loans	**92.2**	**5,766.4**	50.6	6,007.6

Refer note 11 for assets pledged and hypoticated against borrowings.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(e) Other financial Assets

Particulars	Non-current March 31, 2026	Current March 31, 2026	Non-current March 31, 2025	Current March 31, 2025
Fixed deposits with original maturity for more than 12 months	**4,126.1**	**6,642.2**	81.5	7,188.8
Interest Receivable on financial assets	**-**	**268.6**	-	221.0
Receivable from subsidiaries *	**0.7**	**0.2**	0.5	0.3
Accrued revenue	**-**	**887.4**	-	363.9
Advances to related parties *	**-**	**-**	-	53.8
Less: Loss Allowance	**-**	**-**	-	(30.9)
Interest Receivable on Loan to related party *	**-**	**2,037.6**	-	1,669.6
Security deposits	**48.8**	**837.0**	32.9	1,109.6
Total other financial assets	**4,175.6**	**10,673.0**	114.9	10,576.1

*For related party balances refer Note 29

7(a) Inventories

(Valued at the lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Food and Beverages	**1.1**	0.3
Total	**1.1**	0.3

Refer note 11 for assets pledged and hypoticated against borrowings.

7(b) Other non-current assets

Particulars	March 31, 2026	March 31, 2025
Capital advances	**0.1**	0.1
Prepaid expenses	**21.2**	5.5
Total	**21.3**	5.6

8 OTHER CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Advance to suppliers		
Considered good - Unsecured	**1,633.0**	1,090.6
Less: Loss Allowance	**(30.9)**	-
Advance to employees		
Considered good - Unsecured	**4.2**	57.3
Prepaid expenses	**72.8**	48.8
Balances receivables from government authorities	**291.4**	396.1
Other Assets	**5.7**	5.8
Total	**1,976.2**	1,598.6

Refer note 11 for assets pledged and hypoticated against borrowings.

9 INCOME TAX ASSETS

The details of non-current /current tax assets / (liabilities):

Particulars	March 31, 2026	March 31, 2025
Non current tax assets (net of provision for taxation)	**1,242.2**	1,395.5
Current tax liabilities (net of advance taxes)	**-**	180.8

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The movement in the net current tax assets / (liabilities):

Particulars	March 31, 2026	March 31, 2025
Opening balance (Net current tax assets)	**1,214.7**	1,086.3
Less: Current tax payable for the year	**(191.2)**	(303.7)
Add: Taxes paid	**218.7**	432.1
Closing balances (Net current tax assets)	**1,242.2**	1,214.7

10(a) Share capital and other equity

Particulars	Equity Share capital# No. of Shares (In Millions)	Equity Share capital# Amount	Preference Share capital* No. of Shares (In Millions)	Preference Share capital* Amount
Authorised				
As at 31 March 2024	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**
Movement during the year	-	-	-	-
As at 31 March 2025	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**
Movement during the year	-	-	-	-
As at 31 March 2026	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

(i) Issued, subscribed and paid up share capital

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity share capital No. of Shares (In Millions)	Equity share capital Amount
As at 31 March 2024	**470.4**	**470.4**
Add : shares issued during the year	**-**	**-**
As at 31 March 2025	**470.4**	**470.4**
Add : shares issued during the year	**-**	**-**
As at 31 March 2026	**470.4**	**470.4**

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the subsequent annual general meeting for payment, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to the secured and unsecured creditors of the Company and preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2026 No. of Shares (In Millions)	March 31, 2026 Amount	March 31, 2025 No. of Shares (In Millions)	March 31, 2025 Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**300.3**	300.3	300.3

(iv) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2026 No. of Shares (In Millions)	March 31, 2026 % of Holding	March 31, 2025 No. of Shares (In Millions)	March 31, 2025 % of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	63.8%	300.3	63.8%

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(v) Promoters shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promoters at the end of 31 March 2026

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	300.3	(0.0)	300.3	63.8%	0.0%

Shares held by promoters at the end of 31 March 2025

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	340.3	(40.0)	300.3	63.8%	-11.8%

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

10(b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In millions)	Amount
As at 31 March 2024	**5.1**	**(355.6)**
Less: Reduction on account of exercise	**(0.4)**	**28.5**
As at 31 March 2025	**4.7**	**(327.1)**
Less: Reduction on account of exercise	**(0.3)**	**17.8**
As at 31 March 2026	**4.4**	**(309.3)**

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2026, Thomas Cook ESOP Trust has transferred 253,953 equity shares (402,923 equity shares in Financial year 2024-25) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

10(c) Other Equity

Particulars	March 31, 2026	March 31, 2025
Capital reserve	**(4,091.9)**	(4,091.9)
Revaluation Reserve	**202.5**	202.5
Share option outstanding amount	**149.6**	60.9
Securities premium account	**14,629.5**	14,603.2
General reserve	**1,183.1**	1,179.2
Share application money pending allotment	**0.8**	2.2
Treasury Shares (Refer note 10 (b))	**(309.3)**	(327.1)
Amalgamation Reserve	**(105.3)**	(105.3)
Retained earnings	**8,321.4**	7,392.9
Total	**19,980.4**	18,916.6

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(i) Capital reserve

Particulars	March 31, 2026	March 31, 2025
Opening balance	**(4,091.9)**	(4,091.9)
Closing balance	**(4,091.9)**	(4,091.9)

(ii) Revaluation reserve

Particulars	March 31, 2026	March 31, 2025
Opening balance	**202.5**	146.9
Addition during the year	**-**	55.6
Closing balance	**202.5**	202.5

(iii) Share option outstanding account

Particulars	March 31, 2026	March 31, 2025
Opening balance	**60.9**	100.7
Employee stock option expense/push down	**115.2**	0.4
Transfer to securities premium account	**(22.6)**	(39.6)
Transfer to general reserve	**(3.9)**	(0.6)
Closing balance	**149.6**	60.9

(iv) Securities premium account

Particulars	March 31, 2026	March 31, 2025
Opening balance	**14,603.2**	14,558.5
From share option outstanding account	**22.6**	39.6
Adjusted on account of ESOP issued	**3.7**	5.1
Closing balance	**14,629.5**	14,603.2

(v) General reserve

Particulars	March 31, 2026	March 31, 2025
Opening balance	**1,179.2**	1,178.6
Transfer from share option outstanding account	**3.9**	0.6
Closing balance	**1,183.1**	1,179.2

(vi) Share application money pending allotment

Particulars	March 31, 2026	March 31, 2025
Opening balance	**2.2**	1.1
Add : Increase during the year	**(1.4)**	1.1
Closing balance	**0.8**	2.2

(vii) Amalgamation reserve

Particulars	March 31, 2026	March 31, 2025
Opening balance	**(105.3)**	(184.1)
Addition during the year	**-**	78.8
Closing balance	**(105.3)**	(105.3)

(viii) Retained Earnings

Particulars	March 31, 2026	March 31, 2025
Opening balance	**7,392.9**	6,631.7
Add: Profit for the year	**1,195.3**	1,070.0
Other comprehensive income, net of tax	**(57.2)**	(29.5)
Dividend on Equity shares / OCCRPS	**(209.6)**	(279.3)
Closing balance	**8,321.4**	7,392.9

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

11 FINANCIAL LIABILITIES

(a) Non-current borrowings

Particulars	Maturity Date	Nature of Security	Terms of Payment	Coupon/ Interest Rate	March 31, 2026	March 31, 2025
Secured						
Term loan - From banks						
Loan From HDFC - ECLGS (Refer Note (i) below)	March 01,2028 September 30,2028		(Refer note (i) below)		**175.2**	319.7
Non-Current Borrowings					**175.2**	319.7

(b) Current borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	March 31, 2026	March 31, 2025
Secured					
Loan From HDFC - ECLGS (Refer Note (i) below)	March 01,2028 September 30,2028	(Refer note (i) below)		**144.4**	144.3
Short term working capital loan (Refer note (ii) below)	180 days		6.00% to 9.55%	**250.0**	-
Secured current borrowings				**394.4**	**144.3**
Less: Interest accrued (included in note 11(c))				**-**	-
Total secured current borrowings				**394.4**	**144.3**
Current Borrowings				**394.4**	144.3

(i) Secured bank loan from HDFC

Emergency Credit Link Gurantee Scheme (ECLGS) term Loan amounting to Rs. 579.2 millions (net of processing fees/ stamp duty of Rs. 2.9 millions) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the Company. Deed of Hypothecation was already created on the entire current assets of the company (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties is completed in July 2025. The applicable rate of interest as on balance sheet date is 7.90% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monnthly instalment after moratorium period. Interest to be serviced on monthly basis.

(ii) OD/WCDL Limits amounting to Rs. 1,490.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders. First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/ Lenders. Mortgage Deed creation on all Mumbai properties is completed in July 2025.

(iii) There are no returns or statements which are required to be filed by the Company with the bankers.

(iv) Funds raised on short term basis have not been utilised for long term purpose and were spent for the purpose it were obtained.

(v) All charges are registered with ROC (Mumbai) within statutory period by the Company.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(vi) The company has satisfied all covenants prescribed in the terms of bank loan

(vii) The Company has not defaulted on any loan and interest repayment during the current and previous year.

(c) Other financial liabilities

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Deposits received from vendor	**-**	**154.7**	-	159.2
Unpaid Dividend*	**-**	**1.5**	-	2.2
Interest accrued (Refer 11 (b)	**-**	**2.2**	-	3.6
Amount payable to Related parties	**-**	**-**	-	1,715.6
Derivative financial liabilities	**-**	**443.9**	-	27.7
Employee benefits payable	**41.8**	**99.1**	-	-
Others	**0.6**	**18.0**	0.5	21.3
Total Other Financial Liabilities	**42.4**	**719.4**	0.5	1,929.5

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

(d) Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note $)	**50.5**	29.2
Total outstanding dues of creditors other than micro enterprises and small enterprises *	**19,173.5**	16,011.5
Total Trade Payables	**19,224.0**	16,040.7

*For related party balances refer Note 29

$ Disclosure for Trade payable - Micro enterprises and small enterprises.

Particulars		March 31, 2026	March 31, 2025
a.	Principal and interest amount remaining unpaid	**50.5**	29.2
b.	Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	**-**	-
c.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	**-**	-
d.	Interest accrued and remaining unpaid	**-**	-
e.	Interest remaining due and payable even in the suceeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	-
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)		**50.5**	29.2
Trade Payable		**19,173.5**	16,011.5
Total outstanding dues of creditors other than micro enterprises and small enterprises		**19,173.5**	16,011.5

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Trade Payable Ageing Schedule

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	45.1	5.4	-	-	-	50.5
Others	597.9	17,044.3	990.1	202.0	339.0	0.2	19,173.5
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
Total Trade Payables	597.9	17,089.4	995.5	202.0	339.0	0.2	19,224.0

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	12.2	17.0	-	-	-	-	29.2
Others	919.1	13,605.8	844.1	609.6	22.5	10.4	16,011.5
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
Total Trade Payables	931.3	13,622.8	844.1	609.6	22.5	10.4	16,040.7

12 OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Income received in advance	6.5	5.2
Total	6.5	5.2

13 OTHER CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Income received in advance	7.9	6.4
Advance received from customers	3,743.6	3,166.0
Statutory dues	339.3	337.0
Contractual liabilities	18.3	28.7
Total	4,109.1	3,538.1

14 PROVISIONS

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes (Refer note 14(a))	-	12.3	12.3	-	12.3	12.3
Employee benefit obligations (Refer note 14(b))	483.2	99.6	582.8	343.4	45.1	388.5
	483.2	111.9	595.1	343.4	57.4	400.8

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

14a. Litigation and Disputes

Provision for litigation pertains to consumer cases and other litigations.

Movement in provisions

Particulars	Provision for Litigation and disputes
Closing balance as at 31 March 2024	17.4
Charged to profit or loss	(5.1)
Closing balance as at 31 March 2025	12.3
Charged to profit or loss	-
Closing balance as at 31 March 2026	12.3

14b. Employee benefit obligations

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	-	27.1	27.1	-	25.3	25.3
Gratuity	447.6	72.5	520.1	276.7	-	276.7
Stock option outstanding liability	35.6	-	35.6	66.7	-	66.7
Other payables	-	-	-	-	19.8	19.8
Total	483.2	99.6	582.8	343.4	45.1	388.5

(i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 27.1 Millions (Previous year Rs. 25.3 Millions) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is expected to be taken or settled within the next 12 months.

Particulars	March 31, 2026	March 31, 2025
Current leave obligations expected to be settled within next 12 months	27.1	25.3

(ii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	March 31, 2026	March 31, 2025
Contribution to employees state insurance	0.1	0.4
Contribution to labour welfare fund	0.3	0.3
Superannuation contribution	5.0	3.9
Contribution to provident fund	60.5	53.4
Total	66.0	58.0

(iii) Defined benefit plan

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	**256.1**	**(59.0)**	**197.1**
Current service cost	22.8	-	22.8
Interest expense/(income)	16.0	(2.7)	13.3
Total amount recognised in profit and loss	**38.8**	**(2.7)**	**36.1**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1.0)	(1.0)
(Gain)/loss from change in demographic assumptions	0.3	-	0.3
(Gain)/loss from change in financial assumptions	34.1	-	34.1
Experience (gains)/losses	10.8	-	10.8
Total amount recognised in other comprehensive income	**45.2**	**(1.0)**	**44.2**
Employer contributions	-	(0.7)	(0.7)
Benefit payments	(13.7)	13.7	-
Assets acquired / (settled)	-	-	-
31 March 2025	**326.4**	**(49.7)**	**276.7**

Defined benefit plans

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2025	**326.4**	**(49.7)**	**276.7**
Current service cost	34.3	-	34.3
Past service cost	174.8	-	174.8
Interest expense/(income)	22.4	(0.9)	21.5
Total amount recognised in profit and loss	**231.5**	**(0.9)**	**230.6**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.5	0.5
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(15.9)	-	(15.9)
Experience (gains)/losses	44.0		44.0
Total amount recognised in other comprehensive income	**28.1**	**0.5**	**28.6**
Employer contributions	-	(15.8)	(15.8)
Benefit payments	(31.3)	31.3	-
Assets acquired / (settled)	-	-	-
31 March 2026	**554.6**	**(34.6)**	**520.1**

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**554.6**	326.4
Fair value of plan assets	**(34.6)**	(49.7)
Deficit of funded plan	**520.0**	276.7
Unfunded plans	**-**	-
Deficit of gratuity plan	**520.0**	**276.7**

The Company will continue to monitor the position of the plan assets and may contribute as and when required.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	**7.05%**	6.55%
Salary growth rate	7.50%	7.50%
Expected return on assets	**7.15%**	7.15%
Attrition rate	3.37% - 35.54%	3.37% - 35.54%
Mortality	Indian Assured Lives Mortality (2012-14)	

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	**50 basis point**	50 basis point	**-2.72%**	-2.68%	**2.84%**	2.83%
Salary growth rate	**50 basis point**	50 basis point	**2.84%**	2.79%	**-2.72%**	-2.67%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	**-**	**34.6**	**34.6**	**100%**	-	49.7	49.7	100%

Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

c) Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 5.59 years (2025 5.51 years). The expected maturity analysis of undiscounted gratuity is as follows:

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026 - Post Employment Obligations	106.9	77.2	173.2	532.2	889.5
31 March 2025 - Post Employment Obligations	76.1	35.2	103.8	287.6	502.6

Provident Fund:

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	1,616.3	(1,616.3)	-
Current service cost	53.4	-	53.4
Interest expense/(income)	115.0	(115.0)	-
Total amount recognised in profit and loss	168.4	(115.0)	53.4
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(55.2)	(55.2)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	6.8	-	6.8
Experience (gains)/losses	31.6	-	31.6
Adjustment to recognize the effect of asset ceiling	-	16.9	16.9
Total amount recognised in other comprehensive income	38.3	(38.3)	-
Adjustment to recognize the effect of asset ceiling		(16.9)	(16.9)
Employees contributions	92.0	(92.0)	-
Employer contributions	-	(53.4)	(53.4)
Liabilities assumed/(settled)	(22.4)	22.4	-
Benefit payments	(139.3)	139.3	-
31 March 2025	1,753.3	(1,770.1)	-

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2025	1,753.3	(1,770.1)	
Current service cost	60.5	-	60.5
Interest expense/(income)	113.6	(113.6)	-
Total amount recognised in profit and loss	**174.1**	**(113.6)**	**60.5**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	37.2	37.2
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	27.5	-	27.5
Experience (gains)/losses	1.6	-	1.6
Change in surplus/deficit	-	-	-
Shortfall on asset diminution	-	-	-
Adjustment to recognize the effect of asset ceiling	-	(1.1)	(18.0)
Total amount recognised in other comprehensive income	**29.1**	**36.1**	**48.3**
Employees contributions	101.7	(101.7)	-
Employer contributions	-	(60.5)	(60.5)
Liabilities assumed/(settled)	0.6	(0.6)	-
Benefit payments	(200.5)	200.5	-
31 March 2026	**1,858.3**	**(1,810.0)**	**48.3**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**1,858.3**	1,753.3
Fair value of plan assets	**(1,810.0)**	(1,770.1)
Deficit/(surplus) of funded plan	**48.3**	(16.9)
Unfunded plans	**-**	-
Deficit of provident fund plan	**48.3**	(16.9)

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	**7.05%**	6.55%
Future derived return on assets	**7.70%**	8.16%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	100 basis point	100 basis point	-2.18%	-1.42%	3.74%	2.83%
Difference between rate earned and guaranteed rate	100 basis point	100 basis point	3.56%	2.72%	-2.16%	-1.42%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	**-**	**-**	**-**	**0.0%**	122.6	-	122.6	6.8%
Government of India Securities	**890.4**	**-**	**890.4**	**49.2%**	870.1	-	870.1	48.1%
Other debt instruments	**663.7**	**26.0**	**689.7**	**38.1%**	641.8	85.0	726.8	40.2%
Others	**-**	**229.9**	**229.9**	**12.7%**	-	50.6	50.6	2.8%
Total	**1,554.1**	**255.9**	**1,810.0**		1,634.5	135.6	1,770.1	

Risk exposure for provident fund

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which is detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

A large portion of plan assets consist of government of India securities and other debt instruments which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

15 DEFERRED TAX ASSETS/(LIABILITIES)

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2026	March 31, 2025
Deferred tax (liabilities)		
On fiscal allowances on fixed assets	**(292.6)**	(320.6)
On ROU Assets		
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	**185.3**	126.5
On provision for doubtful debts and advances	**40.3**	75.3
MAT credit entitlement	**761.1**	1,117.1
On ROU Ind AS 116 and Lease liability	**13.1**	15.0
Net Deferred tax assets	**707.2**	1,013.3

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	On unabsorbed loss	On Revaluation reserve	On ROU Assets	On lease liability	MAT Credit Entitlement	Total
As at 31 March 2024	**(304.7)**	**118.0**	**53.0**	**143.2**	**144.5**	**(55.5)**	**(87.3)**	**101.5**	**1,109.7**	**1,222.3**
(Charged)/credited										
- to profit or loss	(15.9)	(6.3)	22.3	(143.2)	(144.5)		(5.1)	6.0	7.4	(279.3)
- to other comprehensive income	-	14.8	-	-	-	55.5	-	-	-	70.3
As at 31 March 2025	**(320.6)**	**126.5**	**75.3**	**-**	**-**	**(55.5)**	**(92.0)**	**107.0**	**1,117.1**	**1,013.3**
(Charged)/credited										
- to profit or loss	28.0	39.6	(35.1)	**-**	**-**	**-**	(32.8)	31.0	(356.0)	(325.3)
- to other comprehensive income	**-**	19.2	**-**	**-**	**-**	**-**	**-**	**-**	**-**	19.2
As at 31 March 2026	**(292.6)**	**185.3**	**40.3**	-	-	-	**(124.8)**	**138.0**	**761.1**	**707.2**

Significant estimates-

The Company has recognized deferred tax assets on MAT credit entitlement. The company estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.The MAT credit can be carried forward for a period of 15 years as per local tax regulations and the Company expects to utilize the same within that period.

15(a) Pursuant to the provisions of the Income-tax Act, 2025 (as amended by the Finance Act, 2026), the Company has opted to transition to the New Tax Regime with effect from FY 2026-27. Accordingly, the deferred tax balances as at 31 March 2026 have been re-measured using the revised tax rate of 25.168% as against the earlier applicable rate of 34.944%. This re-measurement resulted in a one-time credit of Rs. 35.9 Mn towards reversal of deferred tax liability, which has been included under "Tax expense" for the year ended 31 March 2026.

The Organisation for Economic Co-operation and Development ("OECD") has introduced model rules for global minimum tax ("pillar two tax rules"). As per the provisions of Pillar Two legislation, the Parent Group has consolidated turnover exceeding the threshold prescribed under the framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Parent group has presence. Based on the high-level impact analysis performed by TC Group ("Thomas Cook (India) Limited and its subsidiaries") forming part of the Parent group, it is not expected to have any material Pillar Two tax liability on TC Group for the calendar year 2025. In accordance with the amendments to Ind AS 12, the TC Group has applied temporary mandatory relief from recognizing and disclosing deferred taxes arising from Pillar Two legislation. The TC Group will continue to monitor the developments and assess the impact of Pillar Two legislation on its future financial performance.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

16 REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Services		
- Financial Services	**2,541.1**	2,647.9
- Travel and Related Services	**18,249.2**	17,521.4
- Leisure hospitality & resorts business	**91.9**	89.9
Other operating revenue		
- Financial Services	**273.3**	242.2
- Travel and Related Services	**182.2**	235.5
- Leisure hospitality & resorts business	**0.3**	0.2
Total	**21,338.0**	20,737.1

Also refer note 38 for IND AS 115 disclosure

17 OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest income		
- On bank deposits	**770.1**	535.2
- On income tax refunds	**17.2**	-
- On loan to subsidiaries	**416.0**	516.4
Dividend income		
- From investment in subsidiaries #	**199.0**	8.5
- From investment in mutual fund	**0.2**	0.2
- From investment	**0.9**	2.8
Profit on Sale of Mutual funds	**0.2**	1.5
Management consultancy Fees	**283.5**	262.5
Fair value gain on investment	**-**	30.4
Sponsorship Income	**53.5**	43.1
Net gain on disposal of Leases	**2.0**	1.6
Exchange Gain on foreign currency transactions	**-**	87.3
Miscellaneous income	**258.0**	213.1
Total	**2,000.6**	1,702.6

#Includes dividend from TC Tours limited of Rs. 99.0 Mn and from TC Visa Services (India) Limited of Rs. 100.0 Mn for the year ended 31 March 2026.

18 EMPLOYEE BENEFIT EXPENSE

Particulars	March 31, 2026	March 31, 2025
Salaries wages and bonus #	**2,463.9**	2,050.5
Contribution to provident and other funds	**111.7**	101.7
Gratuity (Refer Note 14(b))	**55.8**	36.1
Share based payment to employees (Refer note 31)*	**65.3**	(0.0)
Stock option expenses (Refer note 31)	**(8.2)**	(0.6)
Stock Option Expense Marked to Market loss (Refer note 31)	**-**	7.9
Staff welfare expenses	**149.9**	141.3
Incentives to staff	**303.2**	272.8
Total	**3,141.6**	2,609.7

* Amount is below the rounding off norm adopted by the Company.

Salaries wages and bonus for the year ended 31 March 2026 includes Rs. 171.0 Mn paid towards ex-gratia to Mr. Madhavan

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025, and the payment was made in recognition of his 25 years of service.

19 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	**178.8**	167.8
Amortisation on right of use assets	**107.0**	93.8
Amortisation on intangible assets	**49.4**	35.1
Total	**335.2**	296.7

20 OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Rent	**215.7**	511.7
Electricity	**51.0**	52.4
Repairs to others	**358.9**	336.8
Insurance	**23.2**	29.6
Rates and taxes	**39.7**	29.9
Licence fees	**0.4**	0.7
Security services	**60.4**	61.2
Travelling expenses	**120.1**	131.0
Vehicle and maintenance charges	**7.6**	7.4
Directors sitting fees	**8.0**	5.9
Commission to directors	**17.8**	20.5
Net loss on sale of property, plant and equipment	**3.6**	2.9
Fair value loss on investment	**47.2**	-
Legal and professional charges (refer note 20 (a))	**362.9**	345.0
Printing and stationery	**122.0**	105.3
Freight currency shipment	**29.8**	18.5
Bad debts written off, allowances for doubtful trade receivable and advances (Net)	**23.6**	105.0
Expenditure towards CSR (refer note 20 (b))	**2.0**	-
Exchange (Gain)/ Loss on foreign currency transactions	**282.6**	-
Donations	**-**	1.0
Miscellaneous expenses	**20.6**	43.8
Total	**1,797.1**	1,808.6

20(a) Details of payments to auditors

Particulars	March 31, 2026	March 31, 2025
Payment to auditors		
As auditor:		
- Statutory audit and limited review	**9.9**	9.1
- Reports under the provision of Income Tax Act, 1961	**0.5**	0.5
- Other services	**2.5**	2.1
In other capacities		
- Re-imbursement of expenses	**0.6**	0.6
Total payments to auditors	**13.5**	12.3

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

20(b) Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the company.

Particulars	March 31, 2026	March 31, 2025
(a). Gross amount required to be spent by the company during the year	**0.7**	**-**
(b). Amount approved by the board/CSR Committee to be spent during the year	**2.0**	**-**
(c). Amount spent during the year		
(i) Contruction/acquisition of any asset	**-**	**-**
(ii) on purposes other then (i) above	**2.0**	**-**
(d). Details of related party transactions	**-**	**-**
(e). Details of unspent obligation	**-**	**-**

21 FINANCE COSTS

Particulars	March 31, 2026	March 31, 2025
Interest and finance charges on financial liabilities measured at amortised cost	**51.3**	57.3
Interest on Loan taken from subsidiaries	**-**	35.6
Interest on Lease liabilities (Refer note 4c)	**41.2**	29.8
Other finance charges	**289.9**	276.2
Total	**382.4**	398.9

22 INCOME TAX EXPENSE

A. Amount recognised in profit or loss

Particulars	March 31, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	**190.7**	303.7
Total current tax expense	**190.7**	303.7
Deferred tax		
Decrease in deferred tax assets (Refer note 15)	**325.4**	279.4
Total deferred tax (benefit)/expense	**325.4**	279.4
Income tax expense	**516.1**	583.1

B. Amounts recognised in other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Re-measurements of defined benefit liability		
Before Tax	**76.4**	44.2
Tax (benefit)/expense	**(19.2)**	(70.3)
Net of Tax	**57.2**	**(26.1)**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

C. The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	March 31, 2026	March 31, 2025
Profit from continuing operations before income tax expense	**1,711.4**	1,653.1
Tax at the Indian tax rate of 34.944% (FY 24-25 34.944%)	**598.0**	577.7
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
ESOP trust dividend and Capital Gain	**(16.8)**	(11.6)
Lease deposit - expense	**3.1**	(0.4)
Fair value (gain)/loss on investment	-	2.8
Deduction claimed Under Section 80M	**(69.5)**	-
Capital Expenditure for acquisition of Nature Trail	-	6.3
Nature Trail Loss for Preaquisition period	-	13.0
CSR Exp	**0.7**	-
Change in Def tax Rate	**(7.3)**	-
Others	**7.8**	(4.7)
Income tax expense	**516.1**	583.1

23 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

During the financial year CRISIL Ratings is 'Positive' while the ratings are 'CRISIL AA-/CRISIL A1+ and the gearing ratios as at the period ends were as follows:

Particulars	March 31, 2026	March 31, 2025
Net Debt*	**-**	-
Total equity	**20,450.8**	19,387.0
Net debt to equity ratio	**-**	-

* As at March 31, 2026 and March 31, 2025 cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2026 and March 31, 2025 has been considered zero for the purpose of calculation of net debt to equity ratio.

Loan covenants

The Company cannot create further borrowings (excluding credit cards) without prior permission from bank unless Thomas Cook (India) Limited at consolidated level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times.

24 CODE ON SOCIAL SECURITY, 2020

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the financial statements for the year ended 31 March 2026, on the basis of guidance provided by ICAI.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

25 CONTINGENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Other money for which is contingently liable		
Demand from Bombay Electric Supply and Transport for electricity charges	**2.0**	2.0
Disputed claims made by clients	**55.8**	43.5
Disputed income tax demands	**45.8**	58.4
Disputed service tax and GST demands	**60.7**	29.8
Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (e))	**8,376.0**	6,429.7
Chennai Airport ED matter (refer note 25 (c))	**61.6**	61.6

(a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(c) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on 1 May 2024. On 1 May 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the pre-deposit of money Applications.

Accordingly on April 17, 2025, to comply with the above orders, Rs 12.3 Mn, being 20% of the penalty amount has been deposited with the Joint Director, ED, Chennai by way of Fixed deposit receipt (FDR) for a tenure of two years . The FDR is to be renewed every two years. TCIL filed writ petitions before the Hon'ble Madras High Court, which held on 17 April 2025 that the SAFEMA Appellate Tribunal had rightly waived 80% of the pre deposit and required deposit of only 20%. Accordingly, FDRs of Rs. 1,23,20,000 were deposited with the Joint Director, ED, Chennai, and the writ petitions stood dismissed. The matter was thereafter heard by the SAFEMA Appellate Tribunal, New Delhi. Despite multiple opportunities, ED failed to file its reply, and its right was closed on 6 January 2026.The Appeals were finally argued at length before the Tribunal on 10th March 2026, and now vide its order dated 30th April 2026, the Tribunal:

- Upheld the penalties of Rs. 30 Mn imposed upon TCIL and of Rs. 8.3 Mn on TCF.
- Set aside all penalties of Rs. 15 Mn imposed upon TCIL's officer.
- Partly reduced the liability/penalty of Rs. 8.3 Mn to Rs. 1.66 Mn imposed upon TCF's officer.

The Tribunal partially allowed the Appeals filed by the Companies and its officers by reducing the aggregate penalties from Rs. 61.6 Mn to Rs. 39.96 Mn excluding earlier deposited aggregate amount of Rs. 12.3 Mn. TCIL along with TCF and its officer are now in process of challenging the Tribunal's decision before Madras High Court.

(d) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(e) **List of Guarantees given to banks and others on behalf of subsidiaries**

Name of Entity	March 31, 2026	March 31, 2025
Asian Trails Thailand Ltd	**528.5**	471.8
Asian Trails Malaysia Ltd	**96.9**	83.4
Asian Trails Co., Ltd., Vietnam	**19.9**	17.9
Asian Trails Singapore Pte Ltd	**59.7**	53.8
P.T. Asian Trails Indonesia	**19.9**	17.9
Desert Adventures Tourism LLC	**1,469.9**	743.6
DEI LLC	**387.3**	349.1
Horizon Travel services LLC	**884.3**	797.1
SOTC Travel Limited	**1,355.0**	1,295.0
TC Tours Limited	**2,740.0**	2,280.0
Travel Circle International (Cyprus) Limited	**54.5**	-
Travel Corporation (India) Limited	**760.0**	320.0
Total	**8,376.0**	6,429.7

26 COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts on capital account remaining to be executed	**3.6**	9.1

27 FAIR VALUE MEASUREMENTS

Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity instruments - Investment	**36.4**	**-**	**-**	104.7	-	-
Current Investment	**148.8**	**-**	**-**	-	-	-
Security Deposits	**-**	**-**	**885.8**	-	-	1,142.5
Deposits with banks with more than 12 months maturity	**-**	**-**	**10,768.3**	-	-	7,270.3
Trade receivable	**-**	**-**	**3,298.1**	-	-	3,340.5
Cash and cash equivalents	**-**	**-**	**5,328.4**	-	-	4,403.7
Bank balances other than cash and cash equivalents	**-**	**-**	**206.1**	-	-	1,197.8
Loan to subsidiaries			**5,857.3**	-	-	6,056.6
Others	**-**	**-**	**3,401.9**	-	-	2,279.8
Total financial assets	**185.3**	**-**	**29,745.9**	**104.7**	**-**	**25,691.2**
Financial liabilities						
Non current Borrowings	**-**	**-**	**175.2**	-	-	463.9
Current Borrowings			**394.4**	-	-	-
Trade payable	**-**	**-**	**19,224.0**	-	-	16,040.7
Lease liabilities	**-**	**-**	**588.4**	-	-	338.3
Derivative financial liabilities*	**443.9**	**-**	**-**	27.7	-	-
Others	**-**	**-**	**761.8**	-	-	1,902.4
Total financial liabilities	**443.9**	**-**	**21,143.9**	**27.7**	**-**	**18,745.3**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note: The above excludes investments in Subsidiaries and Joint Venture amounting to Rs. 9,441.8 millions (previous year Rs. 9,361.5 millions).

* Derivative asset / liability held by Company are not in hedging relationship

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	1.0	-	1.0
Equity instruments - Investment	35.5	-	-	35.5
Current Investment	148.8	-	-	148.8
Total financial assets	184.3	1.0	-	185.3
Derivative liabilities	-	443.9	-	443.9
Total financial assets	**-**	**443.9**	**-**	**443.9**

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	885.8	-	885.8
Total financial assets	**-**	**885.8**	**-**	**885.8**
Borrowings	-	569.7	-	569.7
Lease liabilities	-	588.4	-	-
Total financial liabilities	**-**	**569.7**	**-**	**569.7**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	1.0	-	1.0
Quess Corp Limited	103.7	-	-	103.7
Mutual funds - Investment	-	-	-	-
Total financial assets	**103.7**	**1.0**	**-**	**104.7**
Derivative liabilities	-	27.7	-	27.7
Total financial liabilities	**-**	**27.7**	**-**	**27.7**

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,142.5	-	1,142.5
Total financial assets	**-**	**1,142.5**	**-**	**1,142.5**
Borrowings	-	463.9	-	463.9
Lease liabilities	-	338.3	-	338.3
Total financial liabilities	**-**	**802.2**	**-**	**802.2**

* Amount is below the rounding off norm adopted by the Company.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.

(iii) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	**885.8**	**885.8**	1,142.5	1,142.5
Financial liabilities				
Borrowings	**569.7**	**569.7**	463.9	463.9
Term Loan	**569.7**	**569.7**	463.9	463.9

The carrying amounts of Accrued revenue, insurance claim receivable, advance to related parties, current borrowings, trade payables, trade receivable, other financial liabilities, loans given and interest thereon, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

28 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, market risk and liquidity risk.

The Company has an overall enterprise risk management policy, approved by the Audit Committee of the board of directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

The Risk Management Committee constitued by the Board inter-alia formulates a detailed risk management policy, ensures appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company etc. The Risk Management Committee monitors various risks on a regular basis.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk in limited due to the fact that the customer base is large.

Reconciliation of loss allowance provision – trade receivables

Reconciliation of loss allowance	Amount
Loss allowance on 31 March 2024	**95.5**
Changes in loss allowance	54.8
Loss allowance on 31 March 2025	**149.5**
Changes in loss allowance	(3.9)
Loss allowance on 31 March 2026	**145.6**

Loans

All of the Company's loan at amortised cost are considered to have low credit risk, and the loss allowance, if any is limited to 12 month's expected losses.

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in

Notes to the Standalone Financial Statements
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the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

(B) Market risk *(Continued)*

(i) Foreign currency risk *(Continued)*

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

Particulars	March 31, 2026				March 31, 2025			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	944.9	2,148.8	3,091.0	1,291.2	1,537.1	1,057.8	3,829.3	1,295.0
Loans			5,486.4		-	-	5,445.7	-
Trade receivable and Other financial assets	(317.2)	28.0	1,602.7	(35.6)	(192.2)	12.6	1,064.0	85.6
Trade payables and other financial liabilities	(3,602.7)	(2,067.7)	(6,393.5)	(3,390.2)	(3,159.3)	(1,886.6)	(5,837.0)	(2,957.0)
Gross exposure	**(2,975.0)**	**109.1**	**3,786.6**	**(2,134.7)**	(1,814.4)	(816.2)	4,502.0	(1,576.4)
Forward contracts	3,022.4	(102.3)	(2,611.4)	1,558.6	1,801.4	817.9	(4,133.3)	1,280.7
Net Exposure	47.4	6.8	1,175.2	(576.2)	(13.0)	1.7	368.7	(295.7)
Net exposure *	**47.4**	**6.8**	**1,175.2**	**(576.2)**	**(13.0)**	**1.7**	**368.7**	**(295.7)**

* Net Exposure of Rs. 653 millions (previous year Rs. 62 millions) is due to the trade payable and other financial liabilities which is included in balance sheet.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

	Impact on profit after tax				Impact on other components of equity			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Effect in INR								
1% movement *								
EUR	**0.3**	**(0.3)**	(0.1)	0.1	**-**	**-**	-	-
GBP	**0.0**	**(0.0)**	0.0	(0.0)	**-**	**-**	-	-
USD	**7.7**	**(7.7)**	2.4	(2.4)	**-**	**-**	-	-

*Holding all other variables constant

(ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	**319.7**	463.9

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for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	March 31, 2026			March 31, 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Loan From HDFC - ECLGS	**7.9%**	**319.7**	**56.1%**	9.0%	463.9	100.0%
Net exposure to cash flow interest rate risk		**319.7**			463.9	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Interest rates - increase by 100 basis points *	**(2.1)**	(3.0)
Interest rates - decrease by 100 basis points *	**2.1**	3.0

* Holding all other variables constant

(iii) Price risk

Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 111,471 shares each in Quess Corp Limited, Digitide Solutions Limited and Bluspring Enterprises limited held by Thomas Cook (India) Limited Employee Trust ("ESOP Trust"), the Company does not have any other material equity investments and the Company does not have a material price risk exposure as of reporting period.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows.

(i) Financing arrangements

Particulars	March 31, 2026	March 31, 2025
Floating rate		
-Short term working capital loan	**250.0**	**-**
-Loan From HDFC - ECLGS	**319.7**	463.9
	569.7	463.9

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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(All amounts in Rs. Millions, unless otherwise stated)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2026					
Borrowings	569.7	394.4	144.4	30.8	569.7
Lease Liabilities	588.4	131.5	120.3	491.5	743.3
Trade payables	19,224.0	19,224.0	-	-	19,224.0
Other financial liabilities	761.9	719.4	42.4	-	761.8
Total liabilities	**21,144.0**	**20,469.4**	**307.3**	**522.3**	**21,298.9**

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
31 March 2025					
Borrowings	463.9	144.3	144.4	175.2	463.9
Lease Liabilities	338.3	99.1	83.5	200.3	382.8
Trade payables	16,040.7	16,040.7	-	-	16,040.7
Other financial liabilities	1,930.1	1,929.5	0.5	-	1,930.1
Total liabilities	**18,773.0**	**18,213.6**	**228.5**	**375.5**	**18,817.5**

29 RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		March 31, 2026	March 31, 2025
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	63.83%	63.83%

(b) Name of the related party and related party relationship

Sr No	Name of Entity	Note	Place of Business/ country of incorporation	Relationship	Ownership interest (%)
1	TC Visa Services (India) Limited [TCVP]		India	Subsidiary	100%
2	TC Tours Limited [TCTT]		India	Subsidiary	100%
3	Borderless Travel Services Limited [BTSL]		India	Subsidiary	100%
4	Indian Horizon Marketing Services Limited [IHIL]		India	Joint Venture	50%
5	Thomas Cook (Mauritius) Holding Company Limited [TCM Holding]		Mauritius	Subsidiary	100%
6	Thomas Cook (Mauritius) Operations Company Limited [TCM Operations]	4	Mauritius	Subsidiary	100%
7	Thomas Cook Lanka (Private) Limited [TC Lanka]	5	Sri-lanka	Subsidiary	100%
8	Luxe Asia Private Limited [Luxe]	5	Sri-lanka	Subsidiary	100%
9	SITA World Travel Lanka (Pvt) Limited [Sita Lanka]	5	Sri-lanka	Subsidiary	76%
10	Travel Corporation (India) Limited [TCI]		India	Subsidiary	100%
11	Jardin Travel Solutions Limited [JTSL]		India	Subsidiary	100%
12	SITA World Travel (Nepal) Private Limited [Sita Nepal]	1	Nepal	Subsidiary	63.3%
13	SOTC Travel Limited [SOTC]		India	Subsidiary	100%
14	Travel Circle International Limited [Kuoni HK]		Hongkong	Subsidiary	100%
15	Sterling Holiday Resorts Limited [SHRL]		India	Subsidiary	100%
16	Sterling Holidays (Ooty) Limited	3	India	Subsidiary	98%
17	Sterling Holidays (Kodaikannal) Limited	3	India	Subsidiary	98%
18	Nature Trails Resorts Private Limited	3	India	Subsidiary	100%
19	Travel Circle International (Mauritius) Ltd [TCIM]	2	Mauritius	Subsidiary	100%
20	Horizon Travel Services LLC [ATP]		USA	Subsidiary	100%
21	Kuoni Austrailia Holding Pty Ltd [KAH]	8	Australia	Subsidiary	100%
22	Austrailia Tours Management Pty Ltd [AUTM]	10	Australia	Subsidiary	100%
23	Asian Trail Holdings Ltd [ATH]	8	Mauritius	Subsidiary	80%
24	Asian Trails International Travel Services (Beijing) Ltd [ATCN]	6	China	Subsidiary	80%
25	Atrails Travel Services (Beijing) Ltd	15	China	Subsidiary	56%
26	Asian Trails Tours Ltd [ATM]	6	Myanmar	Subsidiary	68%
27	Asian Trails Co. Ltd [ATC]	6	Cambodia	Subsidiary	76%
28	AT Lao Co. Ltd [ATL]	6	Laos	Subsidiary	64%
29	PT. Asian Trails Ltd [ATI]	6	Indonesia	Subsidiary	52.8%
30	Asian Trails SDN BHD [ATMA]	6	Malaysia	Subsidiary	80%
31	Asian Trails (Vietnam) Co. Ltd [ATV]	6	Vietnam	Subsidiary	56%
32	Asian Trails Limited [ATT]	6	Thailand	Subsidiary	80%
33	Chang Som Ltd [ACS]	11	Thailand	Subsidiary	80%
34	Asian Trails Singapore Pte. Ltd.	6	Singapore	Subsidiary	80%
35	Reem Tours & Travels LLC [REEMDUB]	8	UAE	Subsidiary	100%
36	Gulf Dunes LLC [GDDUB]	8	UAE	Subsidiary	100%
37	Gulf Dunes Tourism LLC [GDOMAN]	12	Oman	Subsidiary	100%
38	Desert Adventures Tourism LLC [DADUB]	8	UAE	Subsidiary	100%
39	Muscat Desert Adventures Tourism LLC [DAOMAN]	9	Oman	Subsidiary	100%
40	Desert Adventures Tourism Ltd [DAJOR]	9	Jordan	Subsidiary	100%
41	Kuoni Private Safaris (Pty.) Ltd [PSSA]	8	Sout Afria	Subsidiary	100%
42	Kuoni Private Safaris Namibia (Pty.) Ltd [PSNAM]	13	Namibia	Subsidiary	100%
43	Private Safaris (East Africa) Limited [PSEA]	8	Kenya	Subsidiary	100%
44	BDC Digiphoto Impaging Solutions Private Limited (India)	14	India	Subsidiary	51%
45	Digiphoto Entertainment Imaging LLC	14	USA	Subsidiary	51%
46	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary	51%
47	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary	51%
48	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary	51%
49	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary	51%

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr No	Name of Entity	Note	Place of Business/ country of incorporation	Relationship	Ownership interest (%)
50	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary	51%
51	D E I General Trading LLC UAE	14	UAE	Subsidiary	51%
52	Digi Photo Electronics Repairing LLC	14	UAE	Subsidiary	51%
53	Digiphoto Entertainment Imaging Korea LLC	14	Korea	Subsidiary	51%
54	Allied TPro Travel Canada Ltd	19	Canada	Subsidiary	100%
55	Thomas cook In Destination Management Services	7	Thailand	Subsidiary	78.4%
56	DEI Holdings Limited	8	UAE	Subsidiary	51%
57	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidiary	51%
58	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidiary	51%
59	Digiphoto Imaging (MACAU) Limited	14	Macau	Subsidiary	51%
60	Digiphoto SAE	14	Egypt	Subsidiary	51%
61	DEI Solutions Limited	14	Mauritius	Subsidiary	51%
62	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate	26.3%
63	TCI-Go Vacation India Private Limited [TCI-Go]	17	India	Associate	49%
64	Panorama Destination (vietnam) JV Ltd	18	India	Associate	32%
65	Tropiculture (Private) Limited		Sri Lanka	Associate	40%
66	Allied New World LLC		USA	Joint Venture	50%
67	500 FT SPV Limited		UAE	Joint Venture	26%
68	500 FT Investment LLC		UAE	Joint Venture	26%
69	Digiphoto Entertainment Imaging Inc.		Canada	Subsidiary	51%
70	Digiphoto Entertainment Imaging LLC		Saudi Arabia	Subsidiary	51%
71	Travel Circle International (Cyprus) Limited	20	Cyprus	Subsidiary	100%

Notes

1 This Company is subsidiary of Travel Corporation (India) Limited and step down subsidiary of Thomas Cook (India) Limited

2 This Company is subsidiary of SOTC Travel Ltd and step down subsidiary of Thomas Cook (India) Limited

3 These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited

4 These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited. Thomas Cook (Mauritius) Holidays Limited has voluatarily wound up and Ceased to be a subsidiary w.e.f. 05 November 2024

5 These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited

6 These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

7 This Company is subsidiary of Asian Trails Holdings Ltd and step down subsidiary of Thomas Cook (India) Limited

8 These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd

9 These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

10 This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

11 This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd

12 This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd

13 This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

14 These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd

15 This Company is subsidiary of Asian Trails International Travel Services (Beijing) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

16 This Company is an Associate of TC Tours Ltd and step down Associate of Thomas Cook (India) Limited

17 This Company is an Associate of Travel Corporation (India) Limited and step down Associate of Thomas Cook (India) Limited

18 This Company is an Associate of Asian Trails (Vietnam) Company Limited and step down Associate of Thomas Cook (India) Limited)

19 This Company is an Subsidiary of Horizon Travel Services LLC and Step down subsidiary of Thomas Cook (India) Limited

20 This Company is an Subsidiary of Travel Circle International (Mauritius) Limited and and Step down subsidiary of Thomas Cook (India) Limited

21 The Company along with its subsidiaries including step down subsidiaries is engaged in businesses of travel and travel related businesses, working as travel agent and tour operator

(c) Other related parties with whom the Company had transactions during the year

Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)

- Quess Corp Limited
- Bluspring Enterprises Limited
- Digitide Solutions Limited

Subsidiaries of Quess Corp Limited

- Allsec Technologies Limited

Associate of Quess Corp Limited

- Terrier Security Services (India) Private Limited

Entities where Director is Common

- Bangalore International Airport
- CSB Bank Limited
- Chemplast Cuddalore Vinyls Limited
- Anderson Greenwood Crosby Sanmar Limited
- Flowserve Sanmar Private Limited
- Chemplast Sanmar Limited
- Cabot Sanmar Limited
- BS and B Safety Systems Limited

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

- Sanmar Engineering Services
- Sanmar Matrix Metals Limited
- Sanmar Shipping Limited
- Silkroute Indchem Limited
- Xomox Sanmar Limited
- Cedar Management Consulting Private Limited
- Sanmar Foundry Ltd
- Tyco Sanmar
- Go Digit Life Insurance Limited
- Videopro Workshops LLP

(d) Key management personnel ("KMP")

Madhavan Menon - Executive Chairman - Resigned w.e.f September 17, 2025

Mahesh Iyer - Managing Director & Chief Executive Officer

Brijesh Modi - Chief Financial Officer

Amit Parekh - Company Secretary & Compliance Officer

(e) Senior management personnel ("SMP")

R. R. Kenkare

Debasis Nandy

Rajeev Kale

Amit Madhan

Mona Cheriyan - Resigned w.e.f March 31, 2026

Abraham Alapatt

Indiver Rastogi

Ali Asgar Lokat - designated as SMP of the Company w.e.f. May 13, 2025

Deepti Sheth - designated as SMP of the Company w.e.f. April 1, 2026

Deepesh Varma designated as SMP of the Company w.e.f. April 1, 2026

(f) Non-Executive Director ("NED")

Nilesh S. Vikamsey (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f December 22, 2025)

Sunil B. Mathur (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f December 22, 2025)

Pravir Vohra (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f April 9, 2025)

Chandran Ratnaswami

Sumit Maheshwari

Sharmila Karve

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Gopalakrishnan Soundarajan

Rahul Narain Bhagat (Appointed as an Independent Director w.e.f 9th July, 2024)

Sharad Saxena (Appointed as an Independent Director w.e.f 4th February, 2025)

Gurumoorthy Mahalingam (Appointed as an Independent Director w.e.f December 19, 2025)

(g) Key management personnel of Subsidiary:

Vishal Suri

Farroukh Kolah

Dipak Deva

Sanjay Shroff

(g) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

(g) Relatives of key management personnel, SMP and NEDs

Lili Menon

Rajendra Kumar Maheshwari

Shankar Menon

Jeni Mahesh Iyer

Leena Rajeev Kale

Deepa Nandy

Aadit Modi

Hemali Modi

Kaushika Devesh Desai

Nobalina Vishal Suri

(h) Key Management personnel compensation / Senior Management Personnel Remuneration @

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	**477.7**	356.6
Post-employment benefits #	**39.8**	9.3
Employee share-based payment	**16.0**	0.5

Includes one time impact of gratuity towards new labour law code

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(i) Transactions with related parties for FY 2025-26

The following transactions occurred with related parties:

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	3.1	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	85.9	-	-	-	-	-
TC Tours Limited	-	-	15.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	23.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	5.1	-	-	-	-	-
Travel Circle International Limited	-	-	0.5	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.2	-	-	-	-	-
Travel Circle International (Cyprus) Limited	-	-	2.0	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	0.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	0.2	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.6	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.7	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	48.4
Bluspring Enterprises Limited	-	-	-	-	-	-	-	35.1
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	52.7
Go Digit Life Insurance Limited	-	-	-	-	-	-	-	9.3
Bangalore International Airport Ltd	-	-	-	-	-	-	-	35.3
Digitide Solutions Limited	-	-	-	-	-	-	-	0.1
Indian Horizon Marketing Services Limited	-	-	-	-	3.8	-	-	-
Sale of Service								
Travel Corporation (India) Limited	-	-	73.2	-	-	-	-	-
SOTC Travel Limited	-	-	329.6	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	9.1	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.6	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	0.5
CSB Bank Limited	-	-	-	-	-	-	-	1.1
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	3.0
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.6
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	1.5
Chemplast Sanmar Limited	-	-	-	-	-	-	-	6.0
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.2
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.0
Sanmar Shipping Limited	-	-	-	-	-	-	-	4.8
Xomox Sanmar Limited	-	-	-	-	-	-	-	-0.0
Sanmar Engineering Services	-	-	-	-	-	-	-	0.3
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.4
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	2.5
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	0.1
Tyco Sanmar	-	-	-	-	-	-	-	0.0
Mr. Madhavan Menon	-	-	-	-	-	1.3	-	-
Mr. Amit Madhan	-	-	-	-	-	3.9	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.8	-	-
Mr. Vishal Suri	-	-	-	-	-	2.9	-	-
Mr. Abraham Alapatt	-	-	-	-	-	0.3	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Mr. Brijesh Modi	-	-	-	-	-	0.7	-	-
Mr. Debasis Nandy	-	-	-	-	-	0.4	-	-
Ms. Mona Cheriyan	-	-	-	-	-	1.9	-	-
Mr. Rajeev Kale	-	-	-	-	-	0.6	-	-
Mrs. Sharmila Karve	-	-	-	-	-	0.5	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	0.6	-	-
Mr. Sumit Maheshwari	-	-	-	-	-	0.1	-	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.6	-
Ms. Leena Rajeev Kale	-	-	-	-	-	-	0.4	-
Ms. Deepa Nandy	-	-	-	-	-	-	0.0	-
Mr. Aadit Modi	-	-	-	-	-	-	0.4	-
Ms. Hemali Modi	-	-	-	-	-	-	0.4	-
Ms. Jeni Iyer	-	-	-	-	-	-	0.3	-
Ms. Kaushika Devesh Desai	-	-	-	-	-	-	0.0	-
Mr. Shlok Mahesh Iyer	-	-	-	-	-	-	1.2	-
Services Availed								
TC Tours Limited	-	-	20,652.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	642.2	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	175.7	-	-	-	-	-
Asian Trails Limited	-	-	191.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.1	-	-	-	-	-
Asian Trails SDN BHD	-	-	147.2	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	155.4	-	-	-	-	-
PT. Asian Trails Limited	-	-	12.2	-	-	-	-	-
Asian Trails Co. Ltd	-	-	2.1	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	265.7	-	-	-	-	-
Corporate Guarantee Fees								
TC Tours Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.1	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	2.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.1	-	-	-	-	-
Asian Trails Limited	-	-	0.9	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.1	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	0.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.1	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.0	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	0.4	-	-	-	-	-
Travel Circle International (Cyprus) Limited	-	-	0.0	-	-	-	-	-
Management Consultancy Services (income)								
TC Tours Limited	-	-	32.2	-	-	-	-	-
SOTC Travel Limited	-	-	74.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	45.3	-	-	-	-	-
Travel Circle International Limited	-	-	12.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	9.4	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	16.1	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	11.4	-	-	-	-	-
Asian Trails Holding Limited	-	-	34.8	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	13.8	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	8.5	-	-	-	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Digiphoto Entertainment Imaging LLC	-	-	16.9	-	-	-	-	-
Travel Circle International (Cyprus) Limited	-	-	8.3	-	-	-	-	-
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	1.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.1	-	-	-	-	-
Investment Push Down - via ESOPs								
Sterling Holiday Resorts Limited	-	-	1.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	28.8	-	-	-	-	-
SOTC Travel Limited	-	-	19.5	-	-	-	-	-
Deposit Receivable								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	54.8
Loan Given								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	33.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	87.6	-	-	-	-	-
Repayment of Loan From Subsidiary								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	240.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	446.7	-	-	-	-	-
Travel Circle International Limited	-	-	69.2	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	118.1	-	-	-	-	-
Interest on Loan Given								
SOTC Travel Limited	-	-	0.2	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	41.9	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	4.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	24.6	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	261.9	-	-	-	-	-
Travel Circle International Limited	-	-	82.6	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	461.2	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	33.7	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @ #								
Mr. Madhavan Menon	-	-	-	-	-	176.8	-	-
Mr. Mahesh Iyer	-	-	-	-	-	107.0	-	-
Mr. Brijesh Modi	-	-	-	-	-	23.8	-	-
Mr. Amit Parekh	-	-	-	-	-	9.6	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	32.8	-	-
Mr. Debasis Nandy	-	-	-	-	-	31.8	-	-
Mr. Rajeev Kale	-	-	-	-	-	26.4	-	-
Mr. Amit Madhan	-	-	-	-	-	40.7	-	-
Ms. Mona Cheriyan	-	-	-	-	-	28.4	-	-
Mr. Abraham Alapatt	-	-	-	-	-	24.4	-	-
Mr. Indiver Rastogi	-	-	-	-	-	26.2	-	-
Mr. Ali Asgar Khuzema Lokat	-	-	-	-	-	5.6	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi						-		
Mr. Nilesh S. Vikamsey	-	-	-	-	-	0.9	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.2	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Mr. Gurumoorthy Mahalingam	-	-	-	-	-	0.5	-	-
Mrs. Sharmila Karve	-	-	-	-	-	1.7	-	-
Mr. Rahul Bhagat	-	-	-	-	-	2.0	-	-
Mr. Sharad Saxena	-	-	-	-	-	1.7	-	-
Commission to Directors								
Mrs. Kishori Udeshi	-	-	-	-	-	1.7	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	3.6	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	3.6	-	-
Mr. Pravir Vohra	-	-	-	-	-	3.6	-	-
Mrs. Sharmila Karve	-	-	-	-	-	3.6	-	-
Mr. Rahul Bhagat	-	-	-	-	-	2.7	-	-
Mr. Sharad Saxena	-	-	-	-	-	0.6	-	-
Reimbursement of Expenses (Net)								
TC Tours Limited	-	-	1.9	-	-	-	-	-
SOTC Travel Limited	-	-	22.8	-	-	-	-	-
Travel Corporation (India) Limited	-	-	7.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.6	-	-	-	-	-
Travel Circle International Limited	-	-	0.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	1.5	-	-	-	-	-
Asian Trails Limited	-	-	0.1	-	-	-	-	-
Asian Trails Holding Limited			-					
Digiphoto Entertainment Imaging LLC	-	-	0.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	-0.2	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	0.1	-	-	-	-	-
Gulf Dunes LLC, Dubai	-	-	-0.7	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	-0.3	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.2	-	-	-
Sita World Travel Nepal Pvt. Ltd.	-	-	-	-	0.3	-	-	-
Equity shares infusion								
Indian Horizon Marketing Services Limited	-	-	-	-	30.3	-	-	-
Dividend Received								
TC Tours Limited	-	-	99.0	-	-	-	-	-
TC Visa Services (India) Limited	-	-	100.0	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	135.1	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	1,265.9	-	-	-	-	-
SOTC Travel Limited	-	-	7.4	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.7	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	11.9	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	7.1	-	-	-	-	-
Travel Circle International Limited	-	-	3.0	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	25.1	-	-	-	-	-
Asian Trails SDN BHD	-	-	5.4	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.7	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.2	-	-	-	-	-
Asian Trails Limited	-	-	6.4	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	9.5	-	-	-	-	-
PT. Asian Trails Limited	-	-	1.8	-	-	-	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Quess Corp Limited								-
Bluspring Enterprises Limited	-	-	-	-	-	-	-	1.1
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	1.3
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	0.5
Sanmar Shipping Limited	-	-	-	-	-	-	-	0.2
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	0.2
Indian Horizon Marketing Services Limited	-	-	-	-	0.9	-	-	-
Receivables								
TC Tours Limited	-	-	143.4	-	-	-	-	-
SOTC Travel Limited	-	-	91.3	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	51.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	28.8	-	-	-	-	-
Borderless Travel Services Limited	-	-	7.5	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	1.1	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	8.4	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	21.9	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	9.7	-	-	-	-	-
Travel Circle International Limited	-	-	5.7	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	3.9	-	-	-	-	-
Asian Trails Holding Limited	-	-	16.3	-	-	-	-	-
Asian Trails Limited	-	-	1.2	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	0.0	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.1	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.2	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.0	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	4.6	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	4.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	4.3	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	16.0	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	0.2	-	-	-	-	-
Travel Circle International (Cyprus) Limited	-	-	10.3	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	8.9	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.0
Chemplast Sanmar Limited	-	-	-	-	-	-	-	1.6
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	1.5
Sanmar Engineering Services	-	-	-	-	-	-	-	0.0
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.5
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.0
Tyco Sanmar	-	-	-	-	-	-	-	0.0
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.1
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.0
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.1
Sanmar Chemical Enterprises Limited	-	-	-	-	-	-	-	0.1
Xomox Sanmar Limited	-	-	-	-	-	-	-	1.4
Loan Receivable								
Horizon Travel Services LLC (USA)	-	-	324.3	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3,839.9	-	-	-	-	-
Travel Circle International Limited	-	-	1,230.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	92.2	-	-	-	-	-
Travel Corporation (India) Limited	-	-	370.6	-	-	-	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particular	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP	Relative of KMP	Other Related Parties
Jardin Travel Solutions Limited	-	-	3.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	13.3	-	-	-	-	-
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	193.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	1,238.9	-	-	-	-	-
Travel Circle International Limited	-	-	420.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	11.9	-	-	-	-	-
Travel Corporation (India) Limited	-	-	174.0	-	-	-	-	-

(ii) Transactions with related parties for FY 2024-25

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	2.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	74.9	-	-	-	-	-
TC Tours Limited	-	-	14.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	19.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	4.2	-	-	-	-	-
Travel Circle International Limited	-	-	0.8	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.5	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	0.2	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.6	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.3	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	77.6
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	50.3
Go Digit Life Insurance Limited	-	-	-	-	-	-	-	8.7
Ms. Lili Menon	-	-	-	-	-	-	1.9	-
Sale of Service								
Travel Corporation (India) Limited	-	-	55.3	-	-	-	-	-
SOTC Travel Limited	-	-	309.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	8.1	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.9	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	15.8
CSB Bank Limited	-	-	-	-	-	-	-	3.7
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	17.8
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	1.5
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	13.1
Chemplast Sanmar Limited	-	-	-	-	-	-	-	15.8
Cabot Sanmar Limited	-	-	-	-	-	-	-	4.0
BS and B Safety Systems Limited	-	-	-	-	-	-	-	8.3
Sanmar Foundry Limited	-	-	-	-	-	-	-	20.9
Sanmar Shipping Limited	-	-	-	-	-	-	-	4.2
Xomox Sanmar Limited	-	-	-	-	-	-	-	9.6
Sanmar Engineering Services	-	-	-	-	-	-	-	4.4
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.5
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.5
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	5.8
Tyco Sanmar	-	-	-	-	-	-	-	14.2
Videopro Workshops LLP	-	-	-	-	-	-	-	0.4
Mr. Madhavan Menon	-	-	-	-	-	4.4	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Amit Madhan	-	-	-	-	-	10.2	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.8	-	-
Mr. Vishal Suri	-	-	-	-	-	0.7	-	-
Mr. Abraham Alapatt	-	-	-	-	-	1.3	-	-
Mr. Brijesh Modi	-	-	-	-	-	0.3	-	-
Mr. Debasis Nandy	-	-	-	-	-	0.4	-	-
Ms. Mona Cheriyan	-	-	-	-	-	0.8	-	-
Mr. Rajeev Kale	-	-	-	-	-	0.3	-	-
Mrs. Kishori Udeshi	-	-	-	-	-	0.2	-	-
Mrs. Sharmila Karve	-	-	-	-	-	0.3	-	-
Mr. Farroukh Kolah	-	-	-	-	-	0.0	-	-
Mr. Indiver Rastogi	-	-	-	-	-	0.4	-	-
Ms. Lili Menon	-	-	-	-	-	-	0.7	-
Mr. Shankar Menon	-	-	-	-	-	-	0.0	-
Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	-	0.1	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.4	-
Ms. Leena Rajeev Kale	-	-	-	-	-	-	1.0	-
Services Availed								
TC Tours Limited	-	-	21,920.7	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	227.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	200.1	-	-	-	-	-
Asian Trails Limited	-	-	197.6	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	130.6	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	147.9	-	-	-	-	-
PT. Asian Trails Limited	-	-	17.6	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.6	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	170.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	1.6	-	-	-	-	-
Corporate Guarantee Fees								
TC Tours Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.7	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.9	-	-	-	-	-
Asian Trails Limited	-	-	0.4	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.0	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	0.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.0	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	0.2	-	-	-	-	-
Management Consultancy Services (income)								
TC Tours Limited	-	-	34.9	-	-	-	-	-
SOTC Travel Limited	-	-	68.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	43.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.0	-	-	-	-	-
Travel Circle International Limited	-	-	16.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	10.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	12.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	9.8	-	-	-	-	-
Asian Trails Holding Limited	-	-	14.5	-	-	-	-	-
Asian Trails Limited	-	-	14.8	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	11.7	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	7.4	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	1.5	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	13.9	-	-	-	-	-

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	0.7	-	-	-	-	-
Allowance for Expected Credit Losses								
Thomas Cook Lanka (Private) Limited	-	-	52	-	-	-	-	-
Investment Push Down - via ESOPs								
Sterling Holiday Resorts Limited	-	-	0.4	-	-	-	-	-
Security Deposit Given								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	54.7
Security Deposit Refund								
Ms. Lili Menon	-	-	-	-	-	-	16.5	-
Deposit Receivable								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	54.9
Loan Given								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	15.1	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	217.7	-	-	-	-	-
Repayment of Loan From Subsidiary								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	80.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	416.3	-	-	-	-	-
Travel Circle International Limited	-	-	225.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	170.4	-	-	-	-	-
Interest on Loan Given								
SOTC Travel Limited	-	-	0.2	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	61.5	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.5	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	41.8	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	308.0	-	-	-	-	-
Travel Circle International Limited	-	-	102.8	-	-	-	-	-
Loan Taken								
TC Visa Services (India) Limited	-	-	200.0	-	-	-	-	-
Repayment of Loan to Subsidiary								
TC Visa Services (India) Limited	-	-	200.0	-	-	-	-	-
Interest on Loan Paid								
TC Visa Services (India) Limited	-	-	6.7	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	380.0	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	49.3	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @								
Mr. Madhavan Menon	-	-	-	-	-	109.5	-	-
Mr. Mahesh Iyer	-	-	-	-	-	57.2	-	-
Mr. Brijesh Modi	-	-	-	-	-	21.9	-	-
Mr. Amit Parekh	-	-	-	-	-	8.4	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	27.2	-	-
Mr. Debasis Nandy	-	-	-	-	-	27.5	-	-
Mr. Rajeev Kale	-	-	-	-	-	24.1	-	-
Mr. Amit Madhan	-	-	-	-	-	21.8	-	-
Ms. Mona Cheriyan	-	-	-	-	-	23.9	-	-
Mr. Abraham Alapatt	-	-	-	-	-	22.1	-	-
Mr. Indiver Rastogi	-	-	-	-	-	22.8	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi	-	-	-	-	-	0.7	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	1.1	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.2	-	-

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Pravir Vohra	-	-	-	-	-	1.0	-	-
Mrs. Sharmila Karve	-	-	-	-	-	1.1	-	-
Mr. Rahul Bhagat	-	-	-	-	-	0.7	-	-
Mr. Sharad Saxena	-	-	-	-	-	0.1	-	-
Commission to Directors								
Mrs. Kishori Udeshi	-	-	-	-	-	3.0	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	3.0	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	3.0	-	-
Mr. Pravir Vohra	-	-	-	-	-	3.0	-	-
Mrs. Sharmila Karve	-	-	-	-	-	3.0	-	-
Reimbursement of Expenses (Net)								
TC Tours Limited	-	-	0.8	-	-	-	-	-
SOTC Travel Limited	-	-	22.8	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	5.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	1.7	-	-	-	-	-
Travel Circle International Limited	-	-	0.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	0.4	-	-	-	-	-
Asian Trails Limited	-	-	0.2	-	-	-	-	-
Asian Trails Holding Limited	-	-	0.0	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	0.2	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.5	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	0.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	0.2	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.2	-	-	-
Purchase Consideration (under Slump sale)								
Nature Trails Resorts Pvt. Ltd.	-	-	522.5	-	-	-	-	-
Equity shares infusion								
Indian Horizon Marketing Services Limited	-	-	-	-	16.5	-	-	-
OCCRPS Investment Push down								
Thomas Cook Lanka (Private) Limited	-	-	13.8	-	-	-	-	-
Dividend Received								
Thomas Cook (Mauritius) Holding Company Limited	-	-	8.5	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	180.2	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	1,664.0	-	-	-	-	-
SOTC Travel Limited	-	-	2.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	1.4	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	12.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	4.7	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	11.9	-	-	-	-	-
Travel Circle International Limited	-	-	2.7	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	21.0	-	-	-	-	-
Asian Trails SDN BHD	-	-	8.5	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.5	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.1	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	2.2
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	1.3
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.3
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.1
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	0.4
Receivables								
TC Tours Limited	-	-	256.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.0	-	-	-	-	-

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for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
SOTC Travel Limited	-	-	68.6	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	51.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	40.8	-	-	-	-	-
Borderless Travel Services Limited	-	-	7.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.9	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	0.1	-	-	-
Sterling Holiday Resorts Limited	-	-	1.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	26.2	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	11.2	-	-	-	-	-
Travel Circle International Limited	-	-	8.7	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	4.9	-	-	-	-	-
Asian Trails Holding Limited	-	-	5.2	-	-	-	-	-
Asian Trails Limited	-	-	0.8	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	2.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.6	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	7.0	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	3.9	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	3.6	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	14.3	-	-	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.0
Chemplast Sanmar Limited	-	-	-	-	-	-	-	0.1
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	0.2
Xomox Sanmar Limited	-	-	-	-	-	-	-	0.1
Sanmar Engineering Services	-	-	-	-	-	-	-	0.2
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.0
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.0
Tyco Sanmar	-	-	-	-	-	-	-	0.1
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	2.9
Sanmar Shipping Limited	-	-	-	-	-	-	-	0.0
Loan Receivable								
Horizon Travel Services LLC (USA)	-	-	407.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3,811.3	-	-	-	-	-
Travel Circle International Limited	-	-	1,176.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	50.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	610.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	3.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	13.3	-	-	-	-	-
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	150.2	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	973.8	-	-	-	-	-
Travel Circle International Limited	-	-	343.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	6.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	196.2	-	-	-	-	-

30 (a) TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

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30 (b) BUSINESS COMBINATION - ACQUISITION OF BUSINESS UNDERTAKING OF A WHOLLY OWNED SUBSIDIARY

During the previous year, pursuant to a slump sale agreement dated 19 March, 2025 entered into by the Company with its wholly subsidiary, STERLING HOLIDAY RESORTS LIMITED (known as the confirming party) and NATURE TRAILS RESORTS PRIVATE LIMITED (hereinafter referred to as 'Transferor Company' or 'Seller' or NTRPL), the Business Undertaking of NTRPL was transferred to the Company on a going concern and slump sale basis effective 1 March 2025

"Transferred Business" means the business of operating resorts, hotels and similar properties and undertaking ancillary and connected activities in connection therewith, undertaken by the Seller at its three currently operational properties as on the Execution Date, and subject to the terms hereof.

The Transferor Company (and its Business Undertaking) is ultimately controlled by the same entity (viz., Thomas Cook (India) Limited hereinafter referred as the "Company") both before and after the business combination, therefore the said transaction is a common control transaction and has been accounted under pooling of interest method in accordance with Appendix C of Ind AS 103. – Business Combinations .

Accounting treatment of the arrangement

The pooling of interest method is considered to involve the following:

a. The assets and liabilities acquired are reflected at their carrying amounts.

b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

c. Revaluation reserve on land acquired as appearing in the financial statemnets of NTRPL is preserved and is appearing in the financial statements of the Company in the same form in which they appeared in the financial statements of NTRPL.

d. The difference, if any, between the consideration and net assets acquired of NTRPL are transferred to Amalgamation reserve.

Statements of Assets and liabilities acquired by the Company

Particulars	Balance as on 01 April 2023	Balance as on 31 Mar 2024
Total assets (A)	**448.1**	**474.6**
Total Equity	**133.8**	**115.7**
Total liabilities (B)	**27.1**	**34.1**
Total Equity And Liabilities	**161.0**	**149.8**
Total carrying value of net identifiable assets acquired (A-B)	**287.1**	**324.9**
Less: Purchase consideration*	(509.0)	(509.0)
Amalgamation Adjustment Reserve to be adjusted on account of composite scheme of arrangement	**(221.9)**	**(184.1)**

*Other financial liabilities payable on account of slump sale includes gross consideration of INR 522.5 Mn payable to Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) as per the terms mentioned in the Business Transfer Agreement further reduced by receivable on account of employee benefit from NTRPL of INR 13.5 Mn.

30 (c) BUSINESS COMBINATION - ACQUISITION OF BUSINESS UNDERTAKING OF A WHOLLY OWNED SUBSIDIARY

The Board at its meeting held on 20 March 2026, approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL') and its wholly owned subsidiaries, namely Sterling Holiday Resorts Limited ('SHRL'), TC Visa Services (India) Limited ('TCVSL'), Jardin Travel Solution Limited ('JTSL'), and Borderless Travel Servies Limited ('BTSL') and their respective shareholders, in accordance with the provisions of Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013 together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ('Scheme'). The Scheme inter alia provides:

(i) Demerger of the Resorts and Resort Management business of TCIL into SHRL.This business comprises multiple resorts located across India, offering leisure and retreat experiences in scenic natural surroundings, along with curated hospitality and resort management services catering to various customer segments. Shareholders of TCIL will receive shares of SHRL as a consideration for the demerger, in the ratio of 81 shares of SHRL for every 100 shares held in TCIL; and

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(ii) The consolidation of 4 equity shares of TCIL of face value of INR 1 each into 1 equity share of TCIL of face value of INR 4 each; and

(iii) Amalgamation of TCVSL, JTSL and BTSL with TCIL; and

(iv) Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from INR 4/- per equity share to INR 3/- per equity share.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

Further, exceptional item for the year ended 31 March 2026 includes cost incurred till date by the Company towards legal and professional fees in connection with the scheme of Rs. 12.8 Mn.

31 SHARE BASED PAYMENTS

Employee option plan/tradable Options

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

(a) Motivate talent in the organization with a view to achieve long term business goals.

(b) Retain key talent in the organization

(c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lacs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013.

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The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

a) to reward the Senior Employees of the Company for their performance

b) to motivate them to contribute to the growth and profitability of the Company and

c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant 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. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

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.

Vesting Schedule :

Grant I dated January 24, 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated July 30, 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014.

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

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

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of 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.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

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.

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 Shares of Thomas Cook. 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

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of 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.

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

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.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. 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

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.

Options granted under ESOP 2018 - Execom would Vest only 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. 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.

Thomas Cook Employees Stock Scheme 2024 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2024 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of 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.

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

The objective of the ESOP 2024 - 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.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 44,78,824 Shares of Thomas Cook. 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. 44,78,824

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.

Options granted under ESOP 2024 - Execom would Vest only at the end of 3 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. 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.

Fair Value of options granted

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2026				
Scheme	ESOP 2024-EXECOM	ESOP 2013	ESOP 2018-EXECOM	ESOP 2024-EXECOM	ESOP 2024-EXECOM
Grant Date	February 05, 2026	July 30, 2025	July 30, 2025	July 30, 2025	March 20, 2026
Weighted average share price	151.26	174.78	174.78	174.78	147.81
Exercise price	1	1	1	1	1
Expected volatility (%)	47.71	51.29	51.29	51.29	47.81
Expected life of the options	4	5.5	5.5	5.5	4
Risk free interest rate(%)	6.13	6.08	6.08	6.08	6.19
Expected dividend (%)	0.39	0.27	0.27	0.27	0.44
Weighted average fair value as on Grant Date	112.94	163.85	163.85	163.85	100.77

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2026		March 31, 2025	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	**116.7**	**7,98,918.0**	110.5	12,12,127.0
Options granted during the year	**-**	**-**	-	-
Exercised during the year	**77.2**	**2,53,953.0**	97.7	4,06,209.0
Forfeited during the year	**161.3**	**75,369.0**	137.9	7,000.0
Options outstanding at the end of the year	**9.5**	**72,04,149.0**	116.7	7,98,918.0
Options vested and exercisable at the end of the year	**130.9**	**4,69,596.0**	123.8	7,52,722.0

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was Rs.

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146.98 (March 31, 2025 - INR 195.29)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry date/ Expiry Year	Exercise price (Rs.)	March 31, 2026 Share options #	March 31, 2025 Share options
25 August 2015	22 August 2025	165.9	**-**	1,34,340
13 June 2018	10 June 2031	137.9	**4,11,600**	4,75,850
01 September 2018	29 August 2031	125.1	**37,556**	41,456
05 October 2018	05 October 2043	1.0	**20,440**	1,01,076
02 November 2020	02 November 2045	1.0	**46,196**	46,196
30 July 2025	30 July 2049	1.0	**4,54,529**	-
30 July 2025	30 July 2049	1.0	**4,31,200**	-
30 July 2025	30 July 2049	1.0	**34,78,824**	-
05 February 2025	20 January 2049	1.0	**10,00,000**	-
20 March 2025	14 March 2049	1.0	**13,70,000**	-
Total #			**72,50,345**	**7,98,918**
Weighted average remaining contractual life of options outstanding at end of year			**22.1 years**	7.6 years

On exercise, in addition to alloted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2026, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 253,953 stock options. During the year ended 31 March 2025, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 406,209 stock options.

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged its Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both the company and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the Company provided additional award in form of Quess shares. The eligible employees are now entitled to shares of Quess along with those of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments.The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered

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as share based payments and are accounted as per IND AS 102.

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 03 February 2025 approved Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) subject to approval of the shareholders. The same was approved by a Special Resolution passed by the Shareholders through Postal Ballot on 17 April 2025.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2026	March 31, 2025
Employee option plans	**65.3**	-
Employee Stock Expenses	**(8.2)**	(0.6)
Stock Option Expense MTM	**-**	7.9
Shares option outstanding account	**149.6**	60.9
Stock Liability Outstanding Liability	**35.6**	66.7

32 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified three reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services
Leisure hospitality & resorts business	Includes sale of room rentals and other allied services

(b) Segment Revenue

Particulars	March 31, 2026	March 31, 2025
Financial Services	**2,814.4**	2,890.1
Travel and related services	**18,431.4**	17,756.9
Leisure hospitality & resorts business	**92.2**	90.1
Total	**21,338.0**	20,737.1

(c) Segment Results

Particulars	March 31, 2026	March 31, 2025
Financial Services	**1,329.2**	1,350.1
Travel and related services	**842.9**	845.8
Leisure hospitality & resorts business	**(9.4)**	(13.1)
Total	**2,162.7**	2,182.8
Less: Unallocated Corporate Expenditure / (Income)	**137.8**	103.7
Less: Interest Expense	**382.4**	398.9
Profit before exceptional Items and Tax	**1,642.5**	1,680.2
Add: Exceptional Items	**68.9**	(27.1)
Profit from ordinary activities before tax	**1,711.4**	1,653.1

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(d) Segment Assets

Particulars	March 31, 2026	March 31, 2025
Financial Services	**2,980.4**	2,633.4
Travel and related services	**5,466.9**	4,951.3
Leisure hospitality & resorts business	**640.2**	584.0
Total	**9,087.4**	8,168.7
Add: Common Assets	**37,217.8**	34,116.2
Total	**46,305.3**	42,284.9

(e) Segment Liabilities

Particulars	March 31, 2026	March 31, 2025
Financial Services	**825.8**	926.8
Travel and related services	**7,177.1**	6,724.5
Leisure hospitality & resorts business	**63.4**	53.0
Total	**8,066.3**	7,704.3
Add: Common Liabilities	**17,788.2**	15,193.6
Total	**25,854.5**	22,897.9

Information about major customers

No single customer represents 10% or more of the Company's total revenue for the years ended 31 March 2026 and 31 March 2025 respectively.

33 EARNINGS PER SHARE

(a) Basic earnings per share

Particulars	March 31, 2026	March 31, 2025
Basic earnings per equity share after exceptional items	**2.57**	2.30
Basic earnings per equity share before exceptional items	**2.47**	2.36

(b) Diluted earnings per share

Particulars	March 31, 2026	March 31, 2025
Diluted earnings per equity share after exceptional items	**2.56**	2.30
Diluted earnings per equity share before exceptional items	**2.47**	2.36

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2026	March 31, 2025
Basic and Diluted earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**1,150.5**	1,097.1
Basic and Diluted earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**1,195.3**	1,070.0

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(d) Weighted average number of shares used as the denominator

Particulars	31 March 2026 Number of shares (In millions)	31 March 2025 Number of shares (In millions)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	**465.8**	465.5
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	**0.9**	0.3
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	**466.7**	465.8

*Excluding treasury shares

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 35.

34 EXCEPTIONAL ITEM

Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction resulted in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) from the sale of fixed assets. This profit has been reported under exceptional items in the financial statements for the year ended 31 March 2026.

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the financial statements for the year ended 31 March 2026 amounting to Rs. 174.8 Mn, on the basis of guidance provided by ICAI.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

The Board of Directors, at its meeting held on 20 March 2026, approved the Composite Scheme of Arrangement and Amalgamation among Thomas Cook (India) Limited ('TCIL') and its wholly owned subsidiaries—Sterling Holiday Resorts Limited ('SHRL'), TC Visa Services (India) Limited ('TCVSL'), Jardin Travel Solution Limited ('JTSL'), and Borderless Travel Services Limited ('BTSL')—and their respective shareholders, pursuant to Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ('Scheme').

Exceptional items for the year ended 31 March 2026 include legal and professional fees aggregating to Rs. 12.8 Mn incurred by the Company to date in connection with the aforesaid Scheme.

The Company has completed the acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (who is wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale as per the terms mentioned in the Business Transfer Agreement w.e.f appointed date 01 March 2025.

Exceptional item of Rs. 27.1 Mn for the year ended 31 March 2025 includes cost incurred towards stamp duty of INR 18.4 Mn and Legal and Professional fees of INR 8.7 Mn against the acquisition of Natural Trails with the Company.

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

35

The Thomas Cook (India) Limited Employee Trust ("ESOP Trust") holds shares of the Company as well as of its earlier subsidiary Quess Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the ESOP Trust are subjected to fair valuation. Mark-to-market gain or loss arising out of the same is included and disclosed separately in the company's standalone financial statements.

Mark-to-Market ("MTM") gain/(loss) on such shares of Rs. (47.2) Mn and Rs. 30.4 Mn are included in other income / (expense) for the year ended 31 March 2026 and 31 March 2025 respectively.

36 CYBER-INCIDENT

During the previous year, on 30 December 2024, the Company detected a cyber-incident. The Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident did not have any material financial impact on the Company.

37 IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

Revenue from operations

Revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
- Financial Services	**2,814.4**	2,890.1
- Travel and Related Services	**18,431.4**	17,756.9
- Leisure hospitality & resorts business	**92.2**	90.1
	21,338.0	20,737.1

The billing schedules agreed with customers include performance based payments. Invoices are payable within contractually agreed credit period.

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

Revenue based on geography

Revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
India	**20,374.0**	19,838.7
Overseas	**964.1**	898.4
	21,338.0	20,737.1

Revenue based on product and services

Revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
- Financial Services	**2,814.4**	2,890.1
- Travel and Related Services	**18,431.4**	17,756.9
- Leisure hospitality & resorts business	**92.2**	90.1
	21,338.0	20,737.1

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

iii) Contract balance

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Travel and travel related services. Revenue on leisure tours and holiday's packages are recognized on the completion of the performance obligation.

Revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
Income received in advance	**14.4**	11.6
Advance collected from customers *	**3,743.6**	3,166.0
Contractual liabilities	**18.3**	**28.7**
	3,776.3	**3,206.2**

*Advances received from customers represent consideration received for future tours and are recognized as contract liabilities. The majority of such balances are utilised against revenue as and when the related tours are completed.

38 DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(a) Loans to Subsidiaries

Name of entity	Balance as on 01-Apr-2025	Loan given (Apr 25 - Mar 26)	Loan repaid (Apr 25 - Mar 26)	Revaluation imapct	Balance as on 31-Mar-2026	Maximum balance outstanding at any time during the year	Purpose for which the loan is proposed to be utilised by the recipient of the loan	Repayment Terms (repayable over a period of)	Range of Rate Of Interest for FY 2025-26
Travel Circle International Ltd	1,176.1	-	(69.2)	123.1	1,230.0	1,230.0	The recipient of the loan has utilised the loan for working capital requirements.	1 yr	6.15%
Travel Circle International Mauritius Limited	3,811.3	87.6	(446.7)	387.6	3,839.9	3,839.9		1 yr	6.15%
Horizon Travel services LLC	407.7	-	(118.1)	34.7	324.3	407.7		1 yr	6.15%
SOTC Travel Ltd	-	100.0	(100.0)	-	-	-		10 days	6.15%
Thomas Cook Lanka (Private) Limited	50.6	33.7	-	8.0	92.2	92.2		3 year	6.15%
Jardin Travel Solutions Limited	-	-	-	-	-	3.9		180 days	8%
Borderless Travel Services Ltd	-	-	-	-	-	13.3		180 days	8%
Travel Corporation (India) Limited	610.6	-	(240.0)	-	370.6	610.6		1 year , 180 days	8%
Total	**6,056.3**	**221.3**	**(974.0)**	**553.4**	**5,857.0**	**6,197.6**			

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Name of entity	Balance as on 01-Apr-2024	Loan given (Apr 24 - Mar 25)	Loan repaid (Apr 24 - Mar 25)	Revaluation imapct	Balance as on 31-Mar-2025	Maximum balance outstanding at any time during the year	Purpose for which the loan is proposed to be utilised by the recipient of the loan	Repayment Terms (repayable over a period of)	Range of Rate Of Interest
Travel Circle International Ltd	1,369.1	-	(225.1)	32.1	1,176.1	1369.1	The recipient of the loan has utilised the loan for working capital requirements.	1 yr	3.67% to 8.15%
Travel Circle International Mauritius Limited	3,910.9	217.7	(416.3)	99.1	3,811.3	3950.4		1 yr	3.54% and 8.38%
Horizon Travel services LLC	564.7	-	(170.4)	13.5	407.7	564.7		1 yr	3.57% to 8.38%
SOTC Travel Ltd	-	100.0	(100.0)	-	-	100		10 days	10.03%
Thomas Cook Lanka (Private) Limited	34.6	15.1	-	0.8	50.6	50.6		3 year	5.66% to 8.01%
Jardin Travel Solutions Limited	-	-	-	-	-	3.9		180 days	9% to 10.69%
Borderless Travel Services Ltd	-	-	-	-	-	13.3		180 days	9% to 10.69%
Travel Corporation (India) Limited	690.6	-	(80.0)	-	610.6	690.6		1 year, 180 days	9% to 10.69%
Total	**6,569.8**	**332.8**	**(991.8)**	**145.5**	**6,056.3**	**6,742.6**			

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(b) Loans to Others	-	-
(c) Investment by the loanees in the shares of the Company	**-**	-

39 STRUCK OFF COMPANY

There are 9 shareholders holding 557,421 (0.12%) shares in the company as at 31 March 2025 (Previous Year 30 shareholders holding 404,241 (0.09%) shares) whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(All amounts in Rs., unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025	Relationship with the struck off company
Popular Stock And Share Services Private Limited	Shares held by struck off company	950	950	Shareholder
Rajpal Control Systems Private Limited	Shares held by struck off company	120	120	Shareholder
Home Trade Limited	Shares held by struck off company	110	110	Shareholder
Rasi Leasing Company Private Limited	Shares held by struck off company	-	60	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	-	7	Shareholder
Vaishak Shares Limited	Shares held by struck off company	6	6	Shareholder
Lakeda Holdings Pvt.Ltd.	Shares held by struck off company	2,780	2,780	Shareholder
Unickon Fincap Private Limited	Shares held by struck off company	5	5	Shareholder
Highlands Garments Pvt Ltd	Shares held by struck off company	600	600	Shareholder
Vidhan Marketing Private Limited	Shares held by struck off company	-	300	Shareholder
Amar Investments Ltd	Shares held by struck off company	-	74	Shareholder
Bhuvaneshwari Private Limited	Shares held by struck off company	-	270	Shareholder
Essvee Pvt.Ltd.	Shares held by struck off company	-	3,49,714	Shareholder
Manbhawani Investment Limited	Shares held by struck off company	-	23,500	Shareholder
Puneet Securities Pvt Ltd	Shares held by struck off company	-	41	Shareholder

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025	Relationship with the struck off company
S3 Solutions Private Limited	Shares held by struck off company	-	1,075	Shareholder
Arihant Securities Limited	Shares held by struck off company	-	11,400	Shareholder
Arvind Securities Private Limited	Shares held by struck off company	-	30	Shareholder
Balaji Bpo Private Limited	Shares held by struck off company	-	30	Shareholder
Bid Securities Private Limited	Shares held by struck off company	-	2,500	Shareholder
Dhanlakshmi Bpo Private Limited	Shares held by struck off company	-	4	Shareholder
Dhana Lakshmi Farms Private Limited	Shares held by struck off company	-	187	Shareholder
Diwakar (India) Private Limited	Shares held by struck off company	-	2	Shareholder
Jayshree Ply Private Limited	Shares held by struck off company	-	187	Shareholder
Lakshmi Narasimha Fans Pvt Ltd	Shares held by struck off company	-	100	Shareholder
Mahendra Ltd	Shares held by struck off company	-	1	Shareholder
Mathias Construction P.Ltd.	Shares held by struck off company	-	7,860	Shareholder
Naresh Kumar Con Limited	Shares held by struck off company	-	310	Shareholder
Sasikala Private Limited	Shares held by struck off company	-	1,678	Shareholder
Suraj Enterprises Private Limited	Shares held by struck off company	-	340	Shareholder
Emmel Financial Services	Shares held by struck off company	3,350	-	Shareholder
N B I Industrial Finance Company Limited	Shares held by struck off company	5,49,500	-	Shareholder
Mudra Exports Private Limited	Receivables	-	4,239	Trade Receivable
K K Buildtech Private Limited	Payables	(85,362)	-	Trade Payable
Bennett Coleman & Co Ltd	Payables	-	83,897	Advance to Vendor

40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2026	March 31, 2025
Current Financial Assets		
Trade receivables	3,298.1	3,340.5
Cash and cash equivalents	5,328.4	4,403.7
Bank balances other than cash and cash equivalents above	206.1	2.4
Loans	5,766.4	6,007.6
Other financial assets	10,673.0	8,054.6
Inventories	1.1	0.3
Other current assets	1,976.2	1,598.6
Current Investments	148.8	-
Total current assets pledged as security	**27,398.1**	**23,407.6**
Movable Property		
Movable Property	321.9	373.5
Total Movable Property pledged as security	**321.9**	**373.5**
Total assets pledged as security*	**27,720.0**	**23,781.1**

*Total assets pledged as security excludes the balance relating to forex prepaid cards.

41 ADDITIONAL REGULATORY INFORMATION

Notes to the Standalone Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance in %	Reasons
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.11	1.23	-9.97%	
2	Debt equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.06	0.04	36.85%	Increase due to working capital loan.
3	Debt service coverage ratio (in times)*	Profit before interest, after tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	2.75	2.75	0.00%	
4	Return on Net Worth (RONW) or Return on Equity (ROE) (in percentage) *	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	6.24%	5.49%	13.54%	
5	Trade receivable turnover (in times)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	6.43	6.07	5.98%	
6	Trade payable turnover ratio (in times)	Cost of services and other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	1.01	1.16	-12.95%	
7	Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2***	5.41	4.77	13.25%	
8	Net Profit Ratio (in percentage) *	Profit after tax	Revenue from operations	5.82%	5.01%	16.15%	
9	Return on capital employed * (in percentage)	Profit before interest and tax	Closing capital employed = Tangible net worth# + Total borrowings + lease liabilities	10.06%	10.31%	-2.44%	
10	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	22,623.58	27,717.05	-18%	Applicable only toLeisure hospitality & resorts business segment.
11	Return on investment (in percentage) ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	10.38%	6.31%	64.42%	Increase in return on investment on account of increase in investment activity

*For the purpose of computation of above ratios, MTM gain /loss on investment in Quess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. (47.2 millions) Previous year Rs. 30.4 millions

For the purpose of computation , MTM gain /loss on investment in Quess Corp Limited is not considered and investment value in Quess Corp Limited is not considered.

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

Notes to the Standalone Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

42 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(vi) The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

43 DIVIDEND

The Board of Directors has recommended a dividend of Re. 0.50 paise per equity share of the face value of Re.1 each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

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

Jayesh Thakkar
Partner
Membership No: 113959
Place: Mumbai

12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Place: Mumbai

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Independent Auditor's Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the *Consolidated* Financial Statements

Opinion

We have audited the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company" and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information , (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See 1.5 of material accounting policies and note 18 and note 30 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As disclosed in note to the consolidated financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Group expects to receive for those services. Revenue from Travel & Related Services, Foreign Exchange, Imaging Services and leisure hospitality and resort business , has risk of fraud and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures include the follwoing : • Assessing the accounting policy for revenue recognition by comparing with applicable accounting standards; • Evaluating and testing the design, implementation and operating effectiveness of the key controls over recognition of revenue including general IT controls and IT application controls over recognition of revenue; • Checking of completeness and accuracy of the data used by the Group by testing the controls in operation; • Performing substantive testing by selecting samples of revenue transactions recorded for the year and agreeing to underlying documents; • Testing the revenue based on agreements, where applicable; • Observed the physical cash count of the forex balance performed by the management for the select locations; • Testing samples journal entries posted to revenue to identify unusual items.

See note 1.16(a) material accounting policies and note 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Goodwill - evaluation for impairment of goodwill As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs. 11,828.2 Million. The Group periodically assess indicators of impairment at cash generating unit (CGU) level. Where any such indication exists, the Group estimates the recoverable amount and where the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is recorded as impairment loss. The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include: a) Future cash flows and growth rate; and b) Discount rate applied to the projected cash flows. Considering the inherent uncertainty, complexity and judgment involved and the significance of the value of the Goodwill, impairment assessment of the Goodwill has been considered as a key audit matter.	• Evaluating the design, testing the implementation and operating effectiveness of the Company's internal control over impairment assessment of Goodwill. • Assessed the indicators of impairment of Goodwill in CGUs. We have also evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these CGUs, the assumptions used in making such estimates and the allowance for impairment • Compared the carrying value of Goodwill in CGUs with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook. • Evaluated key assumptions in the Group's valuation models used to determine recoverable amount including assumptions of projected growth rate, projected revenue, discount rates. • Involved independent valuation specialist to assist us in performing audit procedures relating to certain specific valuation. • Tested the adequacy of disclosures made in the standalone financial statements, as required by relevant accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud

or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of seven (7) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 9,911.60 Million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 22,969.66 Million and net cash outflows (before consolidation adjustments) amounting to Rs. 182.38 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements of fourty seven (47) subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 20,028.70 Million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 9,376.91 Million and net cash inflows (before consolidation adjustments) amounting to Rs.197.65 Million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 40.80 Million for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 4 associates and 4 joint ventures, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and Subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d.(i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies and associate company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that by the Holding Company or its subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the auditors of the subsidiary companies incorporated in India whose financial

statements have been audited under the Act except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below and where audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

(i) In respect of Holding Company, the accounting software used for consolidation did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes upto 19 May 2025.

(ii) In respect of Holding Company (Software used for leisure hospitality & resorts business) and 1 subsidiary, in the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining general ledger and revenue, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled at database level and operated throughout the year for all the relevant transactions recorded in the software.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Place: Mumbai Membership No.: 113959
Date: 12 May 2026 ICAI UDIN:26113959FFBAAC6610

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	*Name of the entities*	*CIN*	*Holding Company/ Subsidiary/ JV/ Associate*	*Clause number of the CAROreport which is unfavourable or qualified or adverse*
1	Thomas Cook (India) Limited	L63040MH1978PLC020717	Holding Company	Clause (i)(c) and (vii)
2	Sterling Holiday Resorts Limited	U63040TN1989PLC114064	Subsidiary Company	Clause (i)(c) and (vii)
3	TC Tours Limited	U63040MH1989PLC054761	Subsidiary Company	Clause (vii)
4	SOTC Travel Limited	U63040MH2001PLC131691	Subsidiary Company	Clause (vii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	*CIN*	*Subsidiary/ JV/ Associate*
Nature Trails Resort Private Limited	U55100MH2005PTC150901	Subsidiary
BDC Digiphoto Imaging Solutions Private Limited	U74900MH2009PTC197972	Subsidiary
TC Visa Services (India) Ltd	U63090MH2011PLC221429	Subsidiary
Borderless Travel Services Limited	U63090MH2015PLC267758	Subsidiary
Jardin Travel Solutions Limited	U63090MH2015PLC267993	Subsidiary
TCI-Go Vacation India Private Limited	U74999HR201FTC069052	Associate
Indian Horizon Marketing Services Limited	U74999MH1989PLC054765	Joint Venture
Sterling Holiday Resorts (Kodaikanal) Limited	U92490TN1987PLC014215	Subsidiary
Sterling Holidays (Ooty) Limited	U55102TN1989PLC018344	Subsidiary
Traveljunkie Solutions Private Limited	U63040KA2015PTC080514	Associate

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

Jayesh T Thakkar
Partner
Place: Mumbai Membership No.: 113959
Date: 12 May 2026 ICAI UDIN:26113959FFBAAC6610

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Thomas Cook (India) Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company . and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, 2 associate companies and 1 joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies and associate company are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959FFBAAC6610

Place: Mumbai
Date: 12 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	**14,839.2**	13,454.2
Capital work-in-progress	4(b)	**79.7**	64.2
Goodwill	5	**11,828.2**	11,249.5
Other intangible assets	6(a)	**2,257.3**	1,180.3
Intangible assets under development	6(b)	**17.5**	869.6
Right of use assets	6(c)	**2,550.1**	2,204.4
Investment accounted for using equity method	7	**109.9**	107.3
Financial assets			
- Investments	8(a)	**36.5**	104.7
- Loans	8(f)	**164.5**	147.1
- Other financial assets	8(g)	**5,053.7**	679.6
Deferred tax assets (net)	15	**1,705.3**	2,016.4
Income tax assets (net)	11	**2,096.4**	2,314.3
Other non-current assets	9(a)	**719.3**	819.5
Total non-current assets		**41,457.6**	35,211.1
Current assets			
Inventories	10	**498.0**	361.7
Financial assets			
- Investments	8(b)	**2,720.1**	1,130.4
- Trade receivables	8(c)	**6,626.2**	6,320.9
- Cash and cash equivalents	8(d)	**9,599.0**	8,487.0
- Bank balances other than cash and cash equivalents above	8(e)	**1,339.0**	1,548.6
- Loans	8(f)	**2.0**	3.0
- Other financial assets	8(g)	**10,479.5**	11,355.2
Other current assets	9(b)	**6,263.8**	6,739.0
Total current assets		**37,527.6**	35,945.8
TOTAL ASSETS		**78,985.2**	71,156.9
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	**470.4**	470.4
Other equity	12(c)	**24,993.0**	22,125.7
Equity attributable to owners of the company		**25,463.4**	22,596.1
Non controlling Interests		**(227.9)**	(229.2)
Total Equity		**25,235.5**	22,366.9
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13(a)	**549.2**	993.9
- Lease liabilities	6(c)	**1,967.0**	1,711.6
- Other financial liabilities	13(c)	**119.0**	47.1
Provisions	14	**1,242.5**	900.8
Deferred tax liabilities (net)	15	**1,308.5**	875.4
Other non-current liabilities	17(a)	**4,746.7**	5,336.5
Total non-current liabilities		**9,932.9**	9,865.3
Current liabilities			
Financial liabilities			
- Borrowings	13(b)	**2,223.7**	1,411.7
- Lease liabilities	6(c)	**653.8**	534.2
- Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises; and	13(d)	**200.8**	93.1
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	13(d)	**27,943.2**	24,987.7
- Other financial liabilities	13(c)	**2,282.7**	1,502.6
Other current liabilities	17(b)	**9,940.4**	9,583.1
Provisions	14	**303.0**	375.8
Current tax liabilities (net)	16	**269.2**	436.5
Total current liabilities		**43,816.8**	38,924.7
Total Liabilities		**53,749.7**	48,790.0
TOTAL EQUITY AND LIABILITIES		**78,985.2**	71,156.9
Basis of preparation, measurement and material accounting policies	1 - 3		
The accompanying notes are an integral part of the consolidated financial statements.	4 - 49		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959
Place: Mumbai

Mumbai, 12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	**83,981.7**	81,395.7
Other income	19	**1,595.8**	1,449.6
Total income		**85,577.5**	82,845.3
Expenses			
Cost of sales and services		**61,023.0**	59,772.9
Employee benefits expense	20	**11,709.7**	10,414.0
Finance cost	23	**947.7**	946.0
Advertisement and sales promotion expenses	24	**944.5**	873.2
Depreciation and amortisation expense	21	**1,595.3**	1,418.8
Other expenses	22	**6,029.0**	5,568.6
Total expenses		**82,249.2**	78,993.5
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		**3,328.3**	3,851.8
Share of profit from associates and joint venture accounted for using equity method		**30.8**	37.8
Profit before exceptional items and tax		**3,359.1**	3,889.6
Less : Exceptional items	36	**(59.9)**	(68.2)
Profit before tax		**3,299.2**	3,821.4
Less : Tax expense			
Current tax	25	**460.2**	539.4
Deferred tax	25	**634.2**	698.1
Total tax expenses		**1,094.4**	1,237.5
Profit for the year (A)		**2,204.8**	2,583.9
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**(107.0)**	(79.8)
Income tax relating to remeasurements of post-employment benefit obligations		**26.5**	20.2
Changes in revaluation surplus		**1,347.2**	-
Income tax relating to changes in revaluation surplus		**(190.4)**	(113.1)
Share of other comprehensive (loss) of equity accounted investees (net of income tax)		**(0.3)**	-
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(296.5)**	(78.7)
Total other comprehensive income/ (loss) for the year, net of taxes (B)		**779.5**	(251.4)
Total comprehensive income for the year (A+B)		**2,984.3**	2,332.5
Profit attributable to:			
Owners of the company		**2,188.5**	2,543.3
Non Controlling interest		**16.3**	40.6
		2,204.8	2,583.9
Other comprehensive income/ (loss) attributable to:			
Owners of the company		**753.1**	(276.5)
Non Controlling interest		**26.4**	25.1
		779.5	(251.4)
Total comprehensive income attributable to:			
Owners of the company		**2,941.6**	2,266.8
Non Controlling interest		**42.7**	65.7
		2,984.3	2,332.5
Earnings per equity share (face value of Re. 1 each)	32		
Basic earnings per share		**4.70**	5.46
Diluted earnings per share		**4.69**	5.46
Basis of preparation, measurement and material accounting policies	1 - 3		
The accompanying notes are an integral part of the consolidated financial statements.	4 - 49		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959
Place: Mumbai

Mumbai, 12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Cash flow from operating activities**		
	Profit before tax	**3,299.2**	3,821.4
	Adjustments for		
	Interest income	**(1,028.8)**	(677.1)
	Gain on sale of property, plant and equipment (Exceptional items - Refer note 36)	**(256.5)**	-
	Dividend income from investments	**(1.1)**	(3.1)
	Fair value gain on investments	**(31.3)**	(103.8)
	Employees share based payment expense	**115.3**	0.4
	Expenses on employees stock options schemes (Net)	**(8.2)**	7.3
	Depreciation and amortisation expense	**1,595.3**	1,418.8
	Gain on sale of property, plant and equipment	**(21.5)**	(21.3)
	Net gain on disposal of Leases	**(2.0)**	(1.6)
	Finance costs	**947.7**	946.0
	Exchange Loss/ (Gain) on foregin currency transactions (Net)	**361.6**	(102.3)
	Share of profit from associates and joint venture accounted for using equity method	**(30.8)**	(37.8)
	Liabilities no longer required written-back	**-**	(44.6)
	Bad debts written off, allowances for doubtful trade receivable and advances (Net)	**40.0**	159.0
	Operating Profit before working capital changes	**4,978.9**	5,361.3
	Changes in working capital		
	Increase in trade payables	**3,063.2**	3,513.9
	Increase in other financial liabilities (Non-current & current)	**761.0**	135.7
	(Increase) in trade receivables	**(345.3)**	(7.8)
	(Increase) / Decrease in other financial and non-financial assets (Non-current & current)	**(1,453.9)**	(1,323.7)
	(Increase)/ Decrease in inventories	**(136.3)**	42.4
	Increase/ (Decrease) in employee benefits obligations	**192.7**	(25.8)
	(Increase) in Loans	**(17.8)**	(4.8)
	(Decrease)/ Increase in other liabilities ((Non-current & current including provisions)	**(233.2)**	425.5
	Cash generated from operations before working capital changes	**6,809.3**	8,116.7
	Income taxes paid (Net of refunds received)	**(378.9)**	(944.3)
	Net cash generated from operating activities	**6,430.4**	7,172.4
B)	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment and other intangible assets	**489.5**	87.4
	Purchase of property, plant and equipment and other intangible assets	**(1,259.9)**	(1,169.9)
	Interest received	**942.5**	561.0
	(Investments) in fixed deposits with banks	**(2,709.8)**	(2,774.7)
	Dividend income from investments	**1.1**	3.1
	(Investment) in joint venture	**(30.3)**	-
	Purchase of current investments	**(1,511.2)**	-
	Net cash (used in) investing activities	**(4,078.1)**	(3,293.1)
C)	**Cash flow from financing activities**		
	Proceeds from issue of equity shares under employees stock options schemes	**18.1**	34.0
	Proceeds from Borrowings	**-**	246.6
	Repayment of Borrowings	**(134.5)**	(281.6)
	Repayment of leases	**(844.1)**	(803.0)
	Dividend paid (Net of withholding tax)	**(279.7)**	(331.1)
	Finance costs paid	**(652.2)**	(695.3)
	Net cash (used in) financing activities	**(1,892.4)**	(1,830.4)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase in cash and cash equivalents	**459.9**	2,048.9
Add: Cash and cash equivalents at the beginning of the financial year	**7,951.1**	5,855.7
Effects of exchange rate changes on cash and cash equivalents	**234.2**	46.5
Cash and cash equivalents at the end of the year	**8,645.2**	7,951.1

Reconciliation of Cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprises of the following	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents	**9,599.0**	8,487.0
Bank overdrafts	**(953.8)**	(535.9)
Balances as per statement of cash flow	**8,645.2**	7,951.1

Notes:-

1. The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.

2. Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, intangible assets under development, payables for capital creditors and capital advances during the year.

3. The changes in the liabilities arising from financing activities, including both cash and non-cash changes are below:

Particulars	Borrowings	Lease liability	Interest Accrued	Total
Balance as on April 1, 2025	**1,869.6**	**2,245.8**	**189.6**	**4,305.0**
Cashflow: (outflow)	(134.5)	(631.5)	-	(766.0)
Other changes				
Non cash Adjustments	-	954.0	-	954.0
Finance costs	1.2	212.6	733.9	947.7
Finance costs paid	-	(212.6)	(652.2)	(864.8)
Exchange translation	82.8	52.5	-	135.3
Balance as on March 31, 2026	**1,819.1**	**2,620.8**	**271.3**	**4,711.2**

Particulars	Borrowings	Lease liability	Interest Accrued	Total
Balance as on April 1, 2024	**1,888.8**	**1,977.6**	**142.4**	**4,008.8**
Cashflow: inflow / (outflow)	(35.0)	(599.5)	-	(634.5)
Other changes				
Non cash Adjustments	-	845.41	-	845.4
Finance costs	-	203.54	742.5	946.0
Finance costs paid	-	(203.5)	(695.3)	(898.8)
Exchange translation	15.8	22.3	-	38.1
Balance as on March 31, 2025	**1,869.6**	**2,245.8**	**189.6**	**4,305.0**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959
Place: Mumbai

Mumbai, 12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Consolidated Statement of Changes In Equity

for the year ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2024	470.4
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	**-**
Changes during the year	**-**
Balance as at March 31, 2025	**470.4**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balances at the beginning of the year	**-**
Changes during the year	-
Balance as at March 31, 2026	**470.4**

(B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Reserves and Surplus						Items of Other comprehensive income		Total Attributable to owners of the company	Non-controlling interests
			Capital reserve	Capital redemption reserve	Share option outstanding account	Securities premium	General reserve	Retained earnings	Revaluation reserve	Foreign currency transalation reserve		
Balance as at March 31, 2024	1.0	(355.5)	189.8	4.0	100.7	23,194.7	919.2	(10,507.3)	6,055.1	501.5	20,103.2	(249.8)
Profit for the year	-	-	-	-	-	-	-	2,543.3	-	-	2,543.3	40.6
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(59.6)	(113.1)	(103.8)	(276.5)	25.1
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	1.1	-	-	-	-	-	-	-	-	-	1.1	-
Employee stock option expense	-	-	-	-	0.4	-	-	-	-	-	0.4	-
Transfer to securities premium	-	-	-	-	(39.6)	39.6	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	(0.6)	-	0.6	-	-	-	-	-
Adjustment on account of Shares issued	-	28.5	-	-	-	5.0	-	-	-	-	33.5	-
Dividend paid during the year	-	-	-	-	-	-	-	(279.3)	-	-	(279.3)	(51.1)
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	6.0
Balance as at March 31, 2025	2.1	(327.0)	189.8	4.0	60.9	23,239.3	919.8	(8,302.9)	5,942.0	397.7	22,125.7	(229.2)

Particulars	Share application money pending allotment	Treasury shares	Reserves and Surplus						Items of Other comprehensive income		Total Attributable to owners of the company	Non-controlling interests
			Capital reserve	Capital redemption reserve	Share option outstanding account	Securities premium	General reserve	Retained earnings	Revaluation reserve	Foreign currency transalation reserve		
Balance as at March 31, 2025	**2.1**	**(327.0)**	**189.8**	**4.0**	**60.9**	**23,239.3**	**919.8**	**(8,302.9)**	**5,942.0**	**397.7**	**22,125.7**	**(229.2)**
Profit for the year	-	-	-	-	-	-	-	2,188.5	-	-	2,188.5	16.3
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(80.8)	1,156.8	(322.9)	753.1	26.4
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	(1.4)	-	-	-	-	-	-	-	-	-	(1.4)	-
Employee stock option expense	-	-	-	-	115.2	-	-	-	-	-	115.2	-
Transfer to securities premium	-	-	-	-	(22.6)	22.6	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	(3.9)	-	3.9	-	-	-	-	-
Adjustment on account of Shares issued	-	17.8	-	-	-	3.7	-	-	-	-	21.5	-
Dividend paid during the year	-	-	-	-	-	-	-	(209.6)	-	-	(209.6)	(69.4)
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	28.0
Balance as at March 31, 2026	**0.7**	**(309.2)**	**189.8**	**4.0**	**149.6**	**23,265.6**	**923.7**	**(6,404.8)**	**7,098.8**	**74.8**	**24,993.0**	**(227.9)**

The accompanying notes are an integral part of the consolidated financial statements.

Nature and Purpose of Reserves

Share application money pending allotment

In current year the amount of share application money pending allotment represents share application money received towards ESOP (refer note 44).

Treasury shares

Shares held by Thomas Cook ESOP Trust post implementation of composite scheme of amalgamation and arrangement [refer note 12(b)]

Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

Capital Redemption Reserve

The Group had issued non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings are the profits / loss of the group earned till date net of appropriations.

Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

Foreign currency transalation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959
Place: Mumbai

Mumbai, 12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

General information:

Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") its subsidiaries (together referred to as "the Group"), associates and joint ventures are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Imaging solutions and providing full-service related to Leisure Hospitality & Resorts business, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

1 Material accounting policies

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 12 May 2026.

Details of the group's accounting policies, including changes thereto, are included in Note 1.

(b) Basis of measurement

Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

(i) certain financial assets and liabilities (derivative financial instruments, investment in equity and mutual funds) - measured at fair value,

(ii) defined benefit plans - defined benefit obligations less plan assets measured at fair value

(iii) share based payment - measured at fair value

(iv) contingent consideration in case of a business combination - measured at fair value

(v) freehold and leasehold land - measured at fair value

(c) Functional & Presentation Currency

The consolidated financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Group's functional currency and all values are rounded off to nearest millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

(d) Uniform accounting policies

The Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

1.2 Principles of consolidation of subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity accounted investees:

The Group's interests in equity accounted investees comprises interests in associates and joint ventures.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests (NCI):

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Loss of control:

When the Group looses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 29 for segment information.

1.4 Foreign currency

A Group's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

(i) Initial Recognition:

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent Recognition:

As at the reporting date, non - monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss.

Profit or loss on purchase and sale of foreign exchange by the group in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

1.5 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(A) Income from operations

(a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions on currency remittances. Revenue from financial services are recognized at the time of services rendered.

(b) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

Income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sales from inbound tour services are recognized on the date of arrival of the tour

(c) Leisure Hospitality & Resorts business

(i) Leisure Hospitality business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognized over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. The revenue to be recognized in future periods classified as deferred income under the head 'other non-current'/ 'other current liabilities'. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service. Unbilled revenue instalments that are due more than 12 months are considered overdue and are adjusted against credits available under deferred revenue.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

(i) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(iii) the costs are expected to be recovered.

The above costs to obtain and fulfill a contract are amortized over the period for which such service is rendered.

(ii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

(iii) Income from subscription fee

Income in respect of annual subscription fee or annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made. Where the length of time between rendering services and collection of consideration from the customers is more than one year, the Group adjusts the consideration for time value of money.

(d) Digiphoto imaging services

Revenue in respect of services and goods sold is recognised in the period in which the souvenir photography services are rendered.

(B) Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

(c) Customer Loyalty Program

The Group operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual liability for points issued. Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Group and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

1.6 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

1.7 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for timing differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred Taxes on items classified under Other Comprehensive Income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The group's assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease, and;

(iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. .

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

(i) fair values of the assets transferred;

(ii) liabilities incurred to the former owners of the acquired business;

(iii) equity interests issued by the Group; and

(iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the;

(i) consideration transferred;

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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1.10 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The Group considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

The group assess at each date of balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Credit-impaired financial assets

At each reporting date, the group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

(b) Non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of profit and loss and is not reversed in the subsequent period.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. Such a reversal is made only to the extent that the asset's carrying amount neither exceeds its recoverable amount nor the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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1.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an Group's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.12 Non-current assets (or disposal Groups) held for sale and discontinued operations

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet.

1.13 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement:

Financial assets are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not measured at either amortised cost or FVTOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss, when the Group's right to receive the payment is established.

(iii) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset On transfer of the financial asset, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Group has retained.

(b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(c) Guarantees:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.15 Property, plant and equipment

Freehold land and leasehold land is measured based on revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land and leasehold land as mentioned above, is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the

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period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Comapny's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a Straight Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the consolidated statement of profit and loss. The management believes that the useful lives as given below best represent the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Description of tangible assets	Useful life as per Companies Act (Number of years)	Estimated useful life (Number of years)
Computers (includes data server and networks)	3 - 6 years	3 - 7 years
Furniture and Fixtures	8 - 10 years	4 - 10 years
Office Equipment	5 years	3 - 5 years
Building	60 years	60 years
Vehicles under finance lease	8 years	4 years
Vehicles	8 years	3 - 8 years
Plant and Machinery	15 years	3 - 15 years
Electrical Fittings	10 years	8 – 10 years

The property, plant and equipment and vehicle acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leasehold improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

1.16 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software so that it will be available for use

(ii) management intends to complete the software and use or sell IT

(iii) there is an ability to use or sell the software

(iv) it can be demonstrated how the software will generate probable future economic benefits

(v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

(vi) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

(c) Amortisation methods and periods

Software (including software - internally generated / developed)	3 - 8 years
Brand name	5 – 25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

1.17 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.18 Other income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognized when the right to receive dividend is established.

Securitised assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

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1.19 Government grants

Government grants related to subsidy received in cash or in kind are recognised as income when there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Duty credit scrips received from Government on compliance of the conditions laid down under the new foreign trade policy are treated as revenue grant and classified under other operating revenue.

1.20 Employees share based payments

Share-based compensation benefits are provided to employees via the following plans:

a) Thomas Cook Employees Stock Option Plan -2007

b) Thomas Cook Save As You Earn (SAYE) -2010

c) Thomas Cook Employees Stock Option Plan -2013

d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

e) Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

f) Thomas Cook Employees Stock Scheme 2018 - Execom

g) Thomas Cook Employees Stock Option Plan 2024 - Execom

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the Impact of any service and non-market performance vesting conditions (e.g. profitability, SALES growth targets and remaining an employee of the entity over a specified TIME Period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, statement of profit or loss, with a corresponding adjustment to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

1.21 Employee benefits

(a) Post employment benefits

(i) Defined contribution plans

The Company and its subsidiary Travel Corporation (India) Limited have Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Group has entered into an arrangement. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Providend fund:

In respect of certain employees, for Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(iii) Other long term benefits

Compensated absences:

For Sterling and its subsidiaries accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

(b) Short-term employee benefit

Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, Hong Kong, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

1.23 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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1.24 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.25 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.26 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.27 Treasury shares

The group has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The group uses ESOP Trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has been allotted shares by the group for giving to employees. The group treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. share options exercised during the reporting period are deducted from treasury shares.

2 Critical accounting estimates and judgements

The preparation of Consolidated Financial Statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statement.

The areas involving critical estimates or judgements are:

Valuation of freehold and leasehold land - Note 46

Useful life of property, plant and equipment - Note 4(a)

Estimated goodwill impairment- Note 5

Estimated useful life of intangible asset- Note 6(a)

Estimation of leases- Note 6(c)

Impairment of trade receivables- Note 8(c)

Estimation of defined benefit obligation- Note 14(b)

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15

Fair value of financial instruments - Note 26

Estimation of inputs for fair value of Share based payment instrument- Note 33

Recognition and Measurement of provision and contingencies - Note 38

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivelants, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) Measurement of Fair Values

A number of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the group's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 25).

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

3 BASIS OF CONSOLIDATION

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2026	As at March 31, 2025
1	Thomas Cook (India) Limited		India	**-**	-
	Subsidiaries- Indian				
2	TC Tours Limited		India	**100.0%**	100.0%
3	TC Visa Services (India) Limited		India	**100.0%**	100.0%
4	Jardin Travel Solutions Limited		India	**100.0%**	100.0%
5	Borderless Travel Services Limited		India	**100.0%**	100.0%
6	Sterling Holiday Resorts Limited (SHRL)	2	India	**100.0%**	100.0%
7	Sterling Holidays (Ooty) Limited	2	India	**98.0%**	98.0%
8	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	**98.0%**	98.0%
9	Nature Trails Resorts Private Limited	2	India	**100.0%**	100.0%
10	SOTC Travel Limited		India	**100.0%**	100.0%
11	Travel Corporation (India) Limited		India	**100.0%**	100.0%
12	BDC Digiphoto Imaging Solutions Private Limited	6	India	**51.0%**	51.0%
	Subsidiaries- Foreign				
13	Thomas Cook Lanka (Private) Limited		Sri Lanka	**100.0%**	100.0%
14	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	**100.0%**	100.0%
15	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	**100.0%**	100.0%
16	Luxe Asia Private Limited		Sri Lanka	**100.0%**	100.0%
17	Travel Circle International Ltd		Hong Kong	**100.0%**	100.0%
18	Horizon Travel Services LLC	3	USA	**100.0%**	100.0%
19	Travel Circle International (Mauritius) Limited	1,3	Mauritius	**100.0%**	100.0%
20	Asian Trails Holding Limited	3	Mauritius	**80.0%**	80.0%
21	Asian Trails International Travel Services (Beijing) Limited	3	China	**80.0%**	80.0%
22	Atrails Travel Services (Beijing) Co. Ltd	3	China	**56.0%**	56.0%
23	Asian Trails (Malaysia) SDN BHD	3	Malaysia	**80.0%**	80.0%
24	Asian Trails (Vietnam) Company Limited	3	Vietnam	**56.0%**	56.0%
25	Asian Trails Company Limited	3	Cambodia	**76.0%**	76.0%
26	Asian Trails Tours Limited	3	Myanmar	**68.0%**	68.0%
27	AT Lao Company Limited	3	Laos	**64.0%**	64.0%
28	PT Asian Trails Limited	3	Indonesia	**52.8%**	52.8%
29	Asian Trails Limited	3	Thailand	**80.0%**	80.0%
30	Chang Som Limited	3	Thailand	**80.0%**	80.0%
31	Asian Trails Singapore Pte. Ltd.	3	Singapore	**80.0%**	80.0%
32	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	**78.4%**	78.4%
33	Desert Adventures Tourism LLC	3	Dubai	**100.0%**	100.0%
34	Desert Adventure Tourism Limited	3	Jordan	**100.0%**	100.0%
35	Muscat Desert Adventure Tourism LLC	3	Oman	**100.0%**	100.0%
36	Gulf Dunes LLC	3	Oman	**100.0%**	100.0%
37	Gulf Dunes LLC	3	Dubai	**100.0%**	100.0%
38	Reem Tours & Travel LLC	3	Dubai	**100.0%**	100.0%
39	Kuoni Australia Holding Pty. Ltd.	3	Australia	**100.0%**	100.0%
40	Australia Tours Management Pty. Ltd	3	Australia	**100.0%**	100.0%
41	Private Safaris (East Africa) Limited	3	Kenya	**100.0%**	100.0%
42	Private Safaris (Pty.) Limited	3	South Africa	**100.0%**	100.0%
43	Kuoni Private Safaris Namibia (Pty.) Limited	3	Namibia	**100.0%**	100.0%
44	SITA World Travel (Nepal) Pvt Ltd	4	Nepal	**63.3%**	63.3%
45	SITA World Travel Lanka (Pvt) Ltd	4	Sri Lanka	**100.0%**	100.0%
46	DEI Holdings Limited	6	Jafza	**51.0%**	51.0%
47	Digiphoto Entertainment Imaging LLC	6	UAE	**51.0%**	51.0%
48	Digiphoto Entertainment Imaging SDN. BHD.	6	Malaysia	**51.0%**	51.0%
49	Digiphoto Entertainment Imaging Pte Limited	6	Singapore	**51.0%**	51.0%
50	PT. Digiphoto Imaging Indonesia	6	Indonesia	**51.0%**	51.0%
51	Digiphoto Entertainment Image (Shanghai) Co. Limited	6	China	**51.0%**	51.0%
52	Digiphoto Entertainment Imaging Limited	6	Hongkong	**51.0%**	51.0%
53	Digiphoto Imaging (Macau) Limited	6	Macau	**51.0%**	51.0%
54	DEI Solutions Limited	6	Mauritius	**51.0%**	51.0%
55	Digiphoto SAE	6	Egypt	**51.0%**	51.0%
56	Digiphoto Entertainment Imaging Co. Ltd	6	Thailand	**51.0%**	51.0%
57	D E I General Trading LLC	6	UAE	**51.0%**	51.0%
58	Digi Photo Electronics Repairing LLC	6	UAE	**51.0%**	51.0%
59	Digiphoto Entertainment Imaging LLC	6	USA	**51.0%**	51.0%
60	AlliedTPro Travel Canada Ltd	3	Canada	**100.0%**	100.0%
61	Digiphoto Entertainment Imaging Korea LLC	6	Korea	**51.0%**	51.0%
62	Digiphoto Entertainment Imaging Inc.	6	Canada	**51.0%**	51.0%
63	Digiphoto Entertainment Imaging LLC, KSA	6	Saudi	**51.0%**	51.0%
64	Travel Circle International (Cyprus) Limited (w.e.f. 10 February, 2025)	9	Cyprus	**100.0%**	100.0%
	Associate Enterprise				
65	TCI-Go Vacation India Private Limited		India	**49.0%**	49.0%
66	Traveljunkie Solutions Private Limited		India	**26.3%**	26.3%
67	Panorama Destination (Vietnam) JV Ltd		Vietnam	**32.0%**	32.0%
68	Tropiculture (Private) Ltd.		Sri Lanka	**40.0%**	40.0%
	Joint Venture				
69	500 FT SPV Limited		UAE	**26.0%**	26.0%
70	500 FT Investment LLC		UAE	**26.0%**	26.0%
71	Allied New World LLC		USA	**50.0%**	50.0%
72	Indian Horizon Marketing Services Limited (w.e.f. 8 Novermber, 2024.)	8	India	**50.0%**	50.0%

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

Notes:

1 The Company, SOTC Travel Limited and Thomas Cook (Mauritius) Holding Company Limited hold 48.9%, 51% and 0.0% stake, respectively, in Travel Circle International (Mauritius) Limited.

2 These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".

3 These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC and its subsidiary collectively defined as "DMS Group".

4 These companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited.

5 These companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited.

6 These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. DEI Holdings Limited and its subsidiaries along with BDC Digiphoto Imaging Solutions Private Limited and Digiphoto Entertainment Imaging LLC, USA collectively defined as "DEI Group".

7 The Group, its associate enterprises and joint venture are involved in the business of Financial services, Travel and related services, Leisure Hospitality & Resorts business and Digiphoto imaging services.

8 On September 30, 2024, Thomas Cook India Limited entered into a JV Agreement (JVA) with Atirath Technologies Private Limited for investing in Indian Horizon Marketing Services Limited (IHMSL /JV Co.). Later, on November 8, 2024, as per the JVA Thomas Cook India Limited has subscribed to the preferential offer of 6,60,000 Equity Shares of Rs. 10/- each and 14,60,000 Class A Equity Shares of Rs. 10/- each, in the JV Co. on a private placement basis which are fully paid up in tranches. Upto November 7, 2024 IHMSL was a 100% Subsidiary of Thomas Cook India Limited and from November 8, 2024 it has become a 50:50 JV Co. During the Financial Year 2025-26, Thomas Cook (India) Limited was alloted 2,500,000 Class A Equity Shares (Rs. 10/- each fully paid up) by way of Subscription to Preferential Issue and post allotment as well IHMSL continues to be a 50:50 JV Co.

9 Travel Circle International (Cyprus) Limited, Cyprus, is a Wholly Owned Subsidiary company of Travel Circle International (Mauritius) Ltd, Mauritius.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

4(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture and Fixtures	Computers (including servers and networks)	Plant and Machinery	Office equipments	Vehicles	Electrical Installation	Total
Year ended March 31, 2025										
Gross carrying amount										
Opening as at April 1, 2024	**7,509.4**	**5,448.0**	**398.0**	**1,294.5**	**1,502.2**	**278.1**	**212.8**	**524.7**	**546.9**	**17,714.6**
Additions	**-**	**116.1**	**9.2**	**99.4**	**284.3**	**46.6**	**30.0**	**119.8**	**22.0**	**727.4**
Translation difference	**-**	**2.0**	**5.1**	**11.1**	**29.7**	**0.0**	**3.3**	**10.0**	**0.3**	**61.5**
Disposals	**(41.0)**	**(4.8)**	**(52.4)**	**(85.7)**	**(170.5)**	**(3.0)**	**(36.1)**	**(124.9)**	**(31.9)**	**(550.3)**
Closing gross carrying amount	**7,468.4**	**5,561.3**	**359.9**	**1,319.3**	**1,645.7**	**321.7**	**210.0**	**529.6**	**537.3**	**17,953.2**
Accumulated depreciation										
Opening as at April 1, 2024	**-**	**981.5**	**246.6**	**983.0**	**981.7**	**152.0**	**175.6**	**388.0**	**419.8**	**4,328.2**
Depreciation charge during the year	**-**	**121.7**	**24.2**	**108.4**	**226.3**	**20.1**	**14.6**	**49.1**	**46.9**	**611.3**
Translation difference	**-**	**0.5**	**4.4**	**8.1**	**21.1**	**0.0**	**2.8**	**8.6**	**0.2**	**45.7**
Disposals	**-**	**(2.2)**	**(52.3)**	**(80.1)**	**(167.3)**	**(2.0)**	**(34.5)**	**(114.6)**	**(33.2)**	**(486.2)**
Closing accumulated depreciation	**-**	**1,101.5**	**222.9**	**1,019.4**	**1,061.8**	**170.1**	**158.5**	**331.1**	**433.7**	**4,499.0**
Net carrying amount as at March 31, 2025	**7,468.4**	**4,459.8**	**137.0**	**299.9**	**583.9**	**151.6**	**51.5**	**198.5**	**103.6**	**13,454.2**
Year ended March 31, 2026										
Gross carrying amount										
Opening as at April 1, 2025	7,468.4	5,561.3	359.9	1,319.3	1,645.7	321.7	210.0	529.6	537.3	17,953.2
Additions/ Adjustments	1,331.2	228.6	33.6	116.1	233.4	58.9	35.3	91.3	51.9	2,180.3
Translation difference	-	4.0	17.3	41.0	121.5	0.1	11.3	30.2	1.1	226.5
Disposals	-	(211.2)	(6.9)	(114.1)	(196.3)	(6.9)	(38.1)	(115.8)	(8.5)	(697.8)
Closing gross carrying amount	**8,799.6**	**5,582.7**	**403.9**	**1,362.3**	**1,804.2**	**373.8**	**218.6**	**535.3**	**581.8**	**19,662.2**
Accumulated depreciation										
Opening as at April 1, 2025	-	1,101.5	222.9	1,019.4	1,061.8	170.1	158.5	331.1	433.7	4,499.0
Depreciation charge during the year	-	125.4	22.5	99.4	269.9	22.5	19.0	52.6	36.9	648.2
Translation difference	-	1.3	16.2	31.6	80.8	0.1	9.4	21.7	1.0	162.1
Disposals	-	(53.0)	(6.0)	(101.2)	(185.4)	(5.9)	(36.3)	(90.6)	(7.9)	(486.3)
Closing accumulated depreciation	**-**	**1,175.2**	**255.6**	**1,049.2**	**1,227.1**	**186.8**	**150.6**	**314.8**	**463.7**	**4,823.0**
Net carrying amount as at March 31, 2026	**8,799.6**	**4,407.5**	**148.3**	**313.1**	**577.1**	**187.0**	**68.0**	**220.5**	**118.1**	**14,839.2**

(i) Cost of office building includes:

(a) 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 millions (Previous year Rs. 0.012 millions) in various Co-operative Societies.

(b) Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) Property related matters- Sterling Group

Refer note 37 for disclosure of certain property related matters.

Notes to the Consolidated Financial Statements
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(iii) Assets held as pledge

Refer note 34 for disclosure of assets held as pledge.

(iv) Revaluation of land

Refer note 46 for disclosure of revaluation of land.

(v) Immovable properties other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

Relevant line item in the Property, plant and equipment	Description of item of property	Gross Carrying Value (In millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Freehold land	4,484.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Building	2,023.4	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Fernhill	447.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Fernhill	490.8	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Chail	86.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Kodai Property	1,025.4	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Kodai Property	423.3	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Puri Property	2,015.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Puri Property	525.6	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Manali	121.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired resorts from Manchanda Resorts Pvt Ltd, title deeds yet to be transferred.
Building	Manali	278.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired resorts from Manchanda Resorts Pvt Ltd, title deeds yet to be transferred.

Note: Other than above the title deeds of immovable properties are held in the name of the Group.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

4(b) Capital work in progress

Particulars	March 31, 2026	March 31, 2025
Interior work:		
Opening Balance	**64.2**	52.8
Additions	**557.6**	449.1
Capitalised	**(542.1)**	(437.7)
Closing Balance	**79.7**	64.2

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

Capital work in progress ageing

As at March 31, 2026	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	79.7	-	-	-	**79.7**
Projects temporarily suspended	-	-	-	-	**-**
Total	79.7	-	-	-	**79.7**

As at March 31, 2025	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	64.2	-	-	-	**64.2**
Projects temporarily suspended	-	-	-	-	**-**
Total	64.2	-	-	-	**64.2**

Note: There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2026 and 31st March, 2025.

Contractual obligations

Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 GOODWILL

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning of the year	**11,249.5**	11,105.2
Movement during the year:		
Translation differences	**578.7**	144.3
Total	**11,828.2**	11,249.5

Impairment tests for goodwill

Goodwill is monitored by the management at the Entity / Cash Generating Unit ("CGU") level

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Entity/Group level summary of goodwill allocation, including translation differences, is presented below.

Particulars	March 31, 2026	March 31, 2025
Sterling Group	**2,478.9**	2,478.9
Travel Corporation India Limited	**1,454.0**	1,454.0
SOTC Travel Limited	**1,579.5**	1,579.5
Travel Circle International Limited	**2,516.5**	2,290.2
DMS Group	**1,999.7**	1,802.3
TC Forex Services Limited	**118.2**	118.2
TC Travel Services Limited	**6.4**	6.4
DEI Group	**1,675.0**	1,520.0
	11,828.2	11,249.5

Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill pertaining to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit. Fair value of investment in Sterling Group is calculated by valuing the properties and freehold land by Independent Valuer after deducting the fair values of other tangible assets and liabilities. The fair value is more than the carrying value of the investment as at March 31, 2026 and March 31, 2025.

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

Particulars	March 31, 2026	March 31, 2025
Sales volume % growth	**5% - 55%**	5% - 50%
Terminal growth rate	**2%-5%**	2%-5%
Discount rate	**9%-16.50%**	9%-16.50%

As at March 31, 2026 and March 31, 2025, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

6(a) OTHER INTANGIBLE ASSETS

Particulars	Brand	Computer Software	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening as at April 1, 2024	1,134.3	2,114.3	3,248.6
Additions	-	105.7	105.7
Disposals	-	(2.5)	(2.5)
Translation differences	8.5	37.5	46.0
Closing gross carrying amount	**1,142.8**	**2,255.0**	**3,397.8**
Accumulated amortisation			
Opening as at April 1, 2024	178.5	1,829.1	2,007.6
Amortisation for the year	25.4	150.4	175.8
Disposals	-	(2.8)	(2.8)
Translation differences	3.0	33.9	36.9
Closing accumulated amortisation	**206.9**	**2,010.6**	**2,217.5**
Net carrying amount as at March 31, 2025	**935.9**	**244.4**	**1,180.3**
Year ended March 31, 2026			
Gross carrying amount			
Opening as at April 1, 2025	1,142.8	2,255.0	3,397.8
Additions	-	1,254.0	1,254.0
Disposals	-	(6.8)	(6.8)
Translation differences	38.3	210.7	249.0
Closing gross carrying amount	**1,181.1**	**3,712.9**	**4,894.0**
Accumulated amortisation			
Opening as at April 1, 2025	206.9	2,010.6	2,217.5
Amortisation for the year	26.3	235.2	261.5
Disposals	-	(5.4)	(5.4)
Translation differences	16.1	147.0	163.1
Closing accumulated amortisation	**249.3**	**2,387.4**	**2,636.7**
Net carrying amount as at March 31, 2026	**931.8**	**1,325.5**	**2,257.3**

(i) Software

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 315.5 Millions (previous year Rs. 273.2 Millions); Net Block Rs. 60.2 Millions (previous year Rs. 37.1 Millions).

(ii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

6(b) Intangible assets under development (IAUD)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**869.6**	542.9
Additions	**185.0**	452.5
Disposals / Transfer to Intangible Assets	**(1,037.1)**	(125.8)
Closing Balance	**17.5**	869.6

Intangible assets under development

As at March 31, 2026	Amount in IAUD for a period of				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	17.5	-	-	-	**17.5**
Projects temporarily suspended					**-**
Total	**17.5**	**-**	**-**	**-**	**17.5**

As at March 31, 2025	Amount in IAUD for a period of				
Particulars	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	368.1	310.3	130.5	60.7	**869.6**
Projects temporarily suspended	-	-	-	-	**-**
Total	**368.1**	**310.3**	**130.5**	**60.7**	**869.6**

Intangible assets under development mainly comprises of payment made towards CRM, Mantra 2.0 and Mudra 2.0 for FY 2025-26 and development of RPA Project, enhancement of Mudra application for FY 2024-25 and We-Capture.

Note: There is no intangible assets under developmet, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

6(c) Right of use assets

(i)

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening as at April 1, 2024	3,905.4	193.7	27.9	1.0	48.5	4,176.5
Additions	956.5	-	14.5	-	47.2	1,018.2
Disposals	(346.5)	(0.2)	-	(0.4)	(2.1)	(349.2)
Translation difference	35.5	-	-	0.0	0.7	36.2
Closing gross carrying amount	**4,550.9**	**193.5**	**42.4**	**0.6**	**94.3**	**4,881.7**
Accumulated depreciation						
Opening as at April 1, 2024	2,158.8	10.8	14.0	0.8	25.3	2,209.7
Depreciation charge during the year	601.2	2.6	11.5	0.3	16.1	631.7
Disposals	(181.7)	-	-	(0.4)	(1.3)	(183.4)
Translation difference	19.4	-	-	(0.1)	0.0	19.3
Closing accumulated depreciation	**2,597.7**	**13.4**	**25.5**	**0.6**	**40.1**	**2,677.3**
Net carrying amount as at March 31, 2025	**1,953.2**	**180.1**	**16.9**	**-**	**54.2**	**2,204.4**

Year ended March 31, 2026						
Gross carrying amount						
Opening as at April 1, 2025	4,550.9	193.5	42.4	0.6	94.3	4,881.7
Additions/ Adjustments	913.8	16.0	18.2	-	51.1	999.1
Disposals	(127.4)	-	-	-	(9.1)	(136.5)
Translation difference	122.6	-	-	-	3.8	126.4
Closing gross carrying amount	**5,459.9**	**209.5**	**60.6**	**0.6**	**140.1**	**5,870.7**
Accumulated depreciation						
Opening as at April 1, 2025	2,597.7	13.4	25.5	0.6	40.1	2,677.3
Depreciation charge during the year	646.9	2.6	10.1	-	26.0	685.6
Disposals	(114.2)	-	-	-	(7.8)	(122.0)
Translation difference	78.8	-	-	-	0.9	79.7
Closing accumulated depreciation	**3,209.2**	**16.0**	**35.6**	**0.6**	**59.2**	**3,320.6**
Net carrying amount as at March 31, 2026	**2,250.7**	**193.5**	**25.0**	**-**	**80.9**	**2,550.1**

(ii) **Lease liabilities**

The following is the movement in lease liabilities

Particulars	March 31, 2026	March 31, 2025
Opening balance	**2,245.8**	1,977.6
Additions	**985.2**	1,033.1
Disposal	**(31.2)**	(187.7)
Interest on lease liabilities	**212.6**	203.5
Payment of lease liabilities	**(844.1)**	(803.0)
Translation difference	**52.5**	22.3
Closing balance	**2,620.8**	2,245.8
Classification as		
Non current	**1,967.0**	1,711.6
Current	**653.8**	534.2

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

Particulars	March 31, 2026	March 31, 2025
Less than one year	**791.8**	686.2
One to five year	**674.2**	673.0
More than five years	**1,743.6**	1,430.6
Total undiscounted lease liabilities	**3,209.6**	2,789.8

(iii) **Amount recognised in statement of profit and loss**

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	**212.6**	203.5
Depreciation on right-of-use assets	**685.6**	631.7
Short-term leases and low value leases	**378.4**	350.8
	1,276.6	1,186.0

(iv) **Amount recognised in the statement of cash flow**

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities-Principal amount	**631.5**	599.5
Repayment of lease liabilities-Interest amount	**212.6**	203.5
	844.1	803.0

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	March 31, 2026	March 31, 2025
Investment in associates		
5,020 (March 31, 2025: 5,020) fully paid up compulsory convertible preference shares of par value of Rs. 100 each of Traveljunkie Solutions Private Limited	**13.3**	13.3
Less: Impairment provision	**(13.3)**	(13.3)
980,000 (March 31, 2025: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	**33.7**	74.0
400,000 (March 31, 2025: 400,000) fully paid up equity shares of Sri Lankan Rs 10 of Tropiculture (Private) Ltd.	**27.6**	14.7
Panorama Destination (Vietnam) JV Limited	**1.9**	1.7
Investment in Joint Venture		
350,000 (Previous Year: 350,000) fully paid-up Equity Shares of USD 1 each of 500 FT SPV limited	**-**	-
Indian Horizon Marketing Services Limited #	**46.7**	16.9
110,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each (includes 60,000 Equity Shares of Rs. 10/- each fully paid-up by way of subscription to Rights Issue)		
660,000 (Previous years 660,000; partly paid up) Equity Shares of Rs. 10/- each fully paid up		
3,960,000 (Previous years 1,460,000) Class A Equity Shares of Rs. 10/- each fully paid up		
Total	**109.9**	107.3

Refer Note 35(b) for interest in associates and joint venture.

Investment in Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited') was a subsidiary of the company upto 07 November 2024 and is now classsified as a Joint Venture due to loss of control.

8(a) NON-CURRENT INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Quoted		
- Fair value through statement of profit and loss		
Equity investments in Quess Corp Limited (fully paid up)	**20.4**	103.7
Equity investments in Digitide Solutions Limited (fully paid up)	**6.1**	-
Equity investments in Bluspring Enterprises Limited (fully paid up)	**9.0**	-
Unquoted		
Others - Fair value through Statement of Profit and Loss		
- Fair value through statement of profit and loss		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	**1.0**	1.0
Total	**36.5**	**104.7**
Aggregate amount of quoted investments	**35.5**	103.7
Aggregate amount of unquoted investments	**1.0**	1.0
Market value of quoted investments	**35.5**	103.7

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

Note: Quess Corp Limited demerged two of its businesses into two resulting companies Digitide Solutions Limited and Bluspring Enterprises Limited in accordance with provisions of the Composite Scheme of Arrangement. Shareholders of Quess whose names are recorded in the register of members and/or records of the depository as on the Record Date (i.e., 15 April, 2025) were allotted shares each of Digitide Solutions Limited and Bluspring Enterprises Limited in the ratio of 1:1.

8(b) Current investments

Particulars	March 31, 2026	March 31, 2025
Quoted		
Fair value through statement of profit and loss		
Investment in mutual funds	**2,390.4**	1,042.5
Quoted		
At amortised cost		
Investment in bonds*	**148.8**	-
Unquoted		
At amortised cost		
Investment in Government Securities	**180.9**	87.9
Total	**2,720.1**	1,130.4
Aggregate Amount of quoted investments and market value thereof	**2,539.2**	1,042.5
Aggregate Amount of unquoted investments	**180.9**	87.9
Aggregate Amount of impairment in the value of investments		

Note:

(i) Bonds at amortised cost have interest rate of 7.10% (Previous year Nil) and will mature within 12 months.

(ii) Government securities at amortised cost have interest rate of 3.70%-5.21% (Previous year 3.39%-5.21%) and will mature within 12 months.

*Refer note 34 for assets pledged and hypothecated against borrowings.

8(c) Trade receivables

Particulars	March 31, 2026	March 31, 2025
Current trade receivables - unsecured	**7,107.2**	6,846.4
Less : Allowance for expected credit losses	**(481.0)**	(525.5)
Total	**6,626.2**	6,320.9
Break up of security details		
Trade receivables considered good - unsecured	**6,626.2**	6,320.9
Trade receivables - credit impaired	**481.0**	525.5
Total	**7,107.2**	6,846.4
Less : Allowance for expected credit losses	**(481.0)**	(525.5)
Total	**6,626.2**	6,320.9
Current portion	**6,626.2**	6,320.9

For related party balances refer note 31

For reconciliation of allowance for expected credit losses refer note 27 (A)

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

8(d) Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- In current accounts	**6,664.6**	6,011.6
- Fixed deposits with original maturity of less than three months	**1,830.3**	1,551.9
Balance in EEFC accounts	**321.4**	355.9
Remittance in transit (including foreign currencies - notes and paid documents)	**2.2**	2.6
Cheques on hand	**116.7**	88.4
Cash on hand (including foreign currencies - Notes and paid documents)	**663.8**	476.6
Total	**9,599.0**	8,487.0

Refer note 34 for assets pledged and hypothecated against borrowings.

8(e) Bank balances other than cash and cash equivalents above

Particulars	March 31, 2026	March 31, 2025
Fixed deposits with original maturity of less than 12 months*	**1,337.5**	1,546.4
Unclaimed dividend	**1.5**	2.2
Total	**1,339.0**	1,548.6

* Includes lien as per terms of contract Rs. Nil (Previous year Rs. 4.3 millions)

Refer note 34 for assets pledged and hypothecated against borrowings.

8(f) Loans

Particulars	Non-current	Current	Non-current	Current
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Unsecured, considered good				
Loans to employees	**-**	**2.0**	-	3.0
Others	**164.5**	**-**	147.1	-
Total	**164.5**	**2.0**	147.1	3.0

Refer note 34 for assets pledged and hypothecated against borrowings.

8(g) Other financial assets

Particulars	Non-current	Current	Non-current	Current
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Fixed deposits with original maturity of more than 12 months	**4,306.6**	**7,558.2**	122.7	8,764.2
Security deposits	**353.6**	**1,111.8**	303.4	1,425.4
Others				
Accrued revenue	**-**	**1,146.6**	-	562.5
Advance to related parties (Refer Note 31)	**-**	**10.3**	-	-
Interest accrued on bank deposits	**-**	**279.2**	-	223.6
Receivable on sale of fixed assets	**59.8**	**-**	-	-
Derivative assets	**-**	**1.8**	-	-
Others	**333.7**	**371.7**	253.5	379.5
Total	**5,053.7**	**10,479.5**	679.6	11,355.2

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Trade Receivables Ageing Analysis

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	688.4	236.0	4,706.0	313.1	231.2	365.9	85.3	6,626.2
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	101.4	28.9	48.0	46.1	256.6	481.0
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**688.4**	**236.0**	**4,807.4**	**342.0**	**279.3**	**412.1**	**341.9**	**7,107.2**
Less:								
Allowances for Expected Credit Losses	-	-	-	-	-	-	-	481.0
Net Trade Receivables	**688.4**	**236.0**	**4,807.4**	**342.0**	**279.3**	**412.1**	**341.9**	**6,626.2**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	75.2	156.9	5,010.1	345.3	540.8	107.7	84.9	6,320.9
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	71.3	60.5	74.5	48.7	270.5	525.5
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**75.2**	**156.9**	**5,081.4**	**405.8**	**615.3**	**156.4**	**355.4**	**6,846.4**
Less:								
Allowances for Expected Credit Losses	-	-	-	-	-	-	-	525.5
Net Trade Receivables	**75.2**	**156.9**	**5,081.4**	**405.8**	**615.3**	**156.4**	**355.4**	**6,320.9**

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

9(a) OTHER NON-CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Capital advances	**17.6**	20.3
Prepaid expenses	**60.5**	15.6
Unamortised expenses*	**638.9**	782.1
Others	**2.3**	1.5
Total	**719.3**	819.5

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

9(b) Other current assets

Particulars	March 31, 2026	March 31, 2025
Advance to suppliers:		
Unsecured considered good	**4,481.3**	4556.5
Unsecured considered doubtful	**100.0**	137.7
Less: Allowance for credit impaired	**(100.0)**	(137.7)
Advance to employees:		
Unsecured considered good	**50.8**	185.7
Unsecured considered doubtful	**8.0**	10.1
Less: Allowance for doubtful advances (net)	**(8.0)**	(10.1)
Prepaid expenses	**577.7**	534.5
Others	**76.4**	78.1
Unamortised expenses*	**43.5**	46.1
Balances with Government authorities	**1,034.1**	1,338.1
Total	**6,263.8**	6,739.0

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

Refer note 34 for assets pledged and hypothecated against borrowings.

10 INVENTORIES

(Valued at the lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Food and beverages	**19.9**	16.0
Raw material, consumables and other supplies	**478.1**	345.7
Total	**498.0**	361.7

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

11 INCOME TAX ASSETS (NET)

Particulars	March 31, 2026	March 31, 2025
Non current tax assets (net of Provision for taxation)	**2,096.4**	2,314.3
Total	**2,096.4**	2,314.3

12(a) SHARE CAPITAL

Particulars	Equity Share capital #		Preference Share capital *	
	Number of shares (In Millions)	Amount	Number of shares (In Millions)	Amount
Authorised				
As at March 31, 2024	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at March 31, 2025	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	**-**	**-**	-	-
As at March 31, 2026	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

(i) Issued, subscribed and fully paid up capital

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity share capital	
	Number of shares (In Millions)	Amount
As at March 31, 2024	**470.4**	**470.4**
Add: shares issued during the year	-	-
As at March 31, 2025	**470.4**	**470.4**
Add: shares issued during the year	-	-
As at March 31, 2026	**470.4**	**470.4**

(ii) Terms and rights attached equity shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2026		March 31, 2025	
	No of Shares (In Millions)	Amount	No of Shares (In Millions)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**300.3**	300.3	300.3

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

(iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2026		March 31, 2025	
	Number of shares (In Millions)	% of Holding	Number of shares (In Millions)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**63.8%**	300.3	63.8%

(v) Promotors shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promotors at the end of 31 March 2026

Promotors Name	No of shares at commencement of period (in millions)	No. of shares at the end of the period (in millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	300.3	300.3	63.8%	0.0%

Shares held by promotors at the end of 31 March 2025

Promotors Name	No of shares at commencement of period (in millions)	No. of shares at the end of the period (in millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	300.3	300.3	63.8%	0.0%

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

12(b) Treasury shares

Particulars	Treasury shares	
	Number of shares (In Millions)	Amount
Authorised		
As at March 31, 2024	5.1	(355.5)
Less: Reduction on account of exercise	(0.4)	28.5
As at March 31, 2025	**4.7**	**(327.0)**
Less: Reduction on account of exercise	**(0.3)**	**17.8**
As at March 31, 2026	**4.4**	**(309.2)**

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2026, Thomas Cook ESOP Trust has transferred 253,953 equity shares (402,923 equity shares in Financial year 2024-25) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 33.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

12(c) Other Equity

Particulars	March 31, 2026	March 31, 2025
Capital Reserve	**189.8**	189.8
Capital Redemption Reserve	**4.0**	4.0
Share Option Outstanding Account	**149.6**	60.9
Securities Premium	**23,265.6**	23,239.3
General Reserves	**923.7**	919.8
Retained Earnings	**(6,404.8)**	(8,302.9)
Foreign Currency Translation Reserve	**74.8**	397.7
Revaluation Reserve	**7,098.8**	5,942.0
Share application money pending allotment*	**0.7**	2.1
Treasury Shares [Refer note 12(b)]	**(309.2)**	(327.0)
Total	**24,993.0**	22,125.7

* Refer Note 44

(i) Capital reserve

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**189.8**	189.8
Closing balance	**189.8**	189.8

(ii) Capital redemption reserve

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**4.0**	4.0
Closing balance	**4.0**	4.0

(iii) Share option outstanding account

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**60.9**	100.7
Add: Charge to options	**115.2**	0.4
Less: Transfer to securities premium on exercise of stock options	**(22.6)**	(39.6)
Less: Transfer to general reserve	**(3.9)**	(0.6)
Closing balance	**149.6**	60.9

(iv) Securities premium

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**23,239.3**	23,194.7
Adjusted on account of ESOP issued	**3.7**	5.0
Add: From share option outstanding account	**22.6**	39.6
Closing balance	**23,265.6**	23,239.3

(v) General reserve

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**919.8**	919.2
Add: Transfer from share options outstanding reserve upon cancellation	**3.9**	0.6
Closing Balance	**923.7**	919.8

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(vi) Retained earnings

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**(8,302.9)**	(10,507.3)
Share of profit for the year	**2,188.5**	2,543.3
Share of comprehensive loss for the year	**(80.8)**	(59.6)
Dividend on OCCRPS / Equity shares	**(209.6)**	(279.3)
Closing Balance	**(6,404.8)**	(8,302.9)

(vii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**397.7**	501.5
Add/ (Less) : Movement during the year	**(322.9)**	(103.8)
Closing Balance	**74.8**	397.7

(viii) Other comprehensive income - revaluation reserve

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**5,942.0**	6,055.1
Add: Increase/ (decrease) during the year	**1,156.8**	(113.1)
Closing Balance	**7,098.8**	5,942.0

(ix) Share application money pending allotment

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**2.1**	1.0
Add: (Decrease)/ increase during the year	**(1.4)**	1.1
Closing Balance	**0.7**	2.1

(x) Treasury Shares

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**(327.0)**	(355.5)
Add: On account of Issue of treasury Shares	**17.8**	28.5
Closing Balance	**(309.2)**	**(327.0)**

13(a) NON-CURRENT BORROWINGS

Particulars	March 31, 2026	March 31, 2025
Secured:		
Term loans from banks [Refer note (a)]	**549.2**	993.9
Total	**549.2**	993.9

(a) Term loan from banks - secured

i) Loan amounting to Rs.1,076.0 million (net of processing fees/stamp duty) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral secutities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 8.00% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

ii) Term loan amounting to Rs. 235.7 millions (USD 2.5 millions) {March 31, 2025: Nil} from HDFC Bank Limited is secured by way of corporate guarantee. The applicable rate of interest as on balance sheet date is 6.05% p.a. However, the applicable interest rate shall change in accordance with EIBOR + 180 basis points. Duration of the loan is 48 months including moratorium period of 12 months and repayment thereafter in 36 monthly instalments. Interest to be serviced on monthly basis.

iii) Refer note 34 for assets pledged and hypothecated against borrowings.

13(b) Current borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
Bank overdrafts [Refer note (b)]	**110.7**	99.7
Loans from banks [Refer note (a)]	**397.1**	311.2
Working capital loan [Refer note (b)]	**284.8**	34.7
Unsecured		
Bank overdrafts	**843.1**	436.2
Loan from others [Refer note (c)]	**588.0**	529.9
Total	**2,223.7**	1,411.7

(a) Secured loan from Banks

Refer Note 13(a) for current portion of secured loan from banks.

(b) Secured Bank overdrafts and working capital loan

OD/WCDL Limits amounting to Rs. 1,490.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders. First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties is completed in July 2025.

(c) Loans from others

DEI Holding Limited has availed a short-term loan of USD 6.2 million. The loan carries interest rate of 6M LIBOR + 210 bps. The loan amount outstanding as at year end is Rs. 588.0 millions (USD 6.2 million) {March 31, 2025: 529.9 millions (USD 6.2 million}.

(d) Stock statements required to be filed by the Group with its bankers has been filed wherever applicable/ is not due.

(e) Funds raised on short term basis has not been utilised for longterm purpose and spent for the purpose it were obtained.

(f) All charges are registered with ROC within statutory period by the Group

(g) The Group has not defaulted on any loan and interest repayment during the current and previous year.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

13(c) Other financial liabilities

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Deposits received	-	178.2	-	200.4
Unpaid dividend*	-	1.5	-	2.2
Interest accrued	-	271.3	-	189.6
Liabilities against expense	47.4	635.4	41.5	518.0
Liabilities against fixed assets	-	76.4	-	67.0
Payable to Related parties (Refer Note 31)	-	13.2	-	12.7
Derivative liabilities	-	0.4	-	27.7
Employee benefits payable	56.7	185.5	-	-
Contingent liabilities recognised on business combination	-	265.4	-	265.4
Others	14.9	655.4	5.6	219.6
Total	**119.0**	**2,282.7**	47.1	1,502.6

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

13(d) Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	**200.8**	93.1
Total outstanding dues of creditors other than micro enterprises and small enterprises	**27,943.2**	24,987.7
Total	**28,144.0**	25,080.8

For related party balances refer note 31

Trade Payable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of invoice						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	36.9	64.4	99.3	0.2	0.0	-	200.8
(ii) Others	3,110.4	16,378.1	6,996.2	769.0	633.5	56.0	27,943.2
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**3,147.3**	**16,442.5**	**7,095.5**	**769.2**	**633.5**	**56.0**	**28,144.0**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of invoice						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	23.9	31.0	38.2	-	-	-	93.1
(ii) Others	2,901.2	13,759.1	6,012.9	1,517.9	723.0	73.6	24,987.7
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,925.1**	**13,790.1**	**6,051.1**	**1,517.9**	**723.0**	**73.6**	**25,080.8**

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

14 PROVISIONS

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Provisions	**31.0**	**61.6**	**92.6**	28.2	81.1	109.3
Employee Benefit Obligations (Refer Note 14 b)	**1,211.5**	**241.4**	**1,452.9**	872.6	294.7	1,167.3
Total	**1,242.5**	**303.0**	**1,545.5**	900.8	375.8	1,276.6

14 a Provisions

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes #	-	**28.1**	**28.1**	-	24.9	24.9
Provision for expenses	**31.0**	**33.5**	**64.5**	28.2	56.3	84.5
Total	**31.0**	**61.6**	**92.6**	28.2	81.1	109.4

(i) **Movement in provisions**

Particulars	Provision for stamp duty *	Provision for litigation and disputes #	Provision for expenses
As at April 1, 2024	**49.3**	**26.5**	**67.8**
Payment during the year	-	(5.0)	-
Charged/ (reversed) during the year	(49.3)	3.4	16.7
As at March 31, 2025	**-**	**24.9**	**84.5**
Payment during the year	-	-	-
Charged/ (reversed) during the year	-	3.2	(20.0)
As at March 31, 2026	**-**	**28.1**	**64.5**

* The Group has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on transfer of such properties. During the last year, the Group has reassessed such provision based on independent legal advice and reversed the entire provision.

Provision for litigation pertains to consumer cases and other litigations.

14 b Employee benefit obligations

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**39.3**	**77.9**	**117.2**	60.6	80.3	140.9
Gratuities & other retirement benefit obligations	**1,136.6**	**163.5**	**1,300.1**	733.2	88.1	821.3
Stock option outstanding liability	**35.6**	**-**	**35.6**	66.7	-	66.7
Other payable	**-**	**-**	**-**	12.1	126.3	138.4
Total	**1,211.5**	**241.4**	**1,452.9**	872.6	294.7	1,167.3

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

(I) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**39.3**	**33.8**	**73.1**	51.5	39.2	90.7
Gratuities & other retirement benefit obligations	**355.6**	**0.1**	**355.7**	300.2	-	300.2
Other payable	**-**	**-**	**-**	12.1	31.9	44.0
Total	**394.8**	**33.9**	**428.8**	363.8	71.1	434.9

(i) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 130.9 millions (Previous Year Rs. 131.2 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 under defined contribution plan.

(ii) Balance Sheet amounts - Gratuities and other retirement benefits

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	260.0	-	260.0
Amounts recognised in statement of profit and loss:			
Current service cost	51.5	-	51.5
Interest expense/(income)	0.4	-	0.4
Total amount recognised in statement of profit and loss	51.9	-	51.9
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	0.1	-	0.1
(Gain)/loss from change in financial assumptions	0.1	-	0.1
Experience (gains)/losses	(1.3)	-	(1.3)
Foreign currency translation reserve	(8.8)	-	(8.8)
Total amount recognised in other comprehensive income	(9.9)	-	(9.9)
Benefit payments	(1.8)	-	(1.8)
Balance as on March 31, 2025	300.2	-	300.2

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2025	**300.2**	**-**	**300.2**
Amounts recognised in statement of profit and loss:			
Current service cost	57.2	-	57.2
Interest expense/(income)	0.4	-	0.4
Total amount recognised in statement of profit and loss	**57.6**	**-**	**57.6**
Amounts recognised in other comprehensive income:			
Return on plan assets, excluding amount included in interest expense/(income)	0.2		0.2
(Gain)/loss from change in demographic assumptions	-		-
(Gain)/loss from change in financial assumptions	2.2		2.2
Experience (gains)/losses	4.7		4.7
Foreign currency translation reserve	13.7		13.7
Total amount recognised in other comprehensive income	**20.8**	**-**	**20.8**
Employer contributions	-		-
Benefit payments	(22.9)		(22.9)
Balance as on March 31, 2026	**355.7**	**-**	**355.7**

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**-**	-
Fair value of plan assets	**-**	-
Deficit / (Surplus) of funded plan	**-**	**-**
Unfunded plans	**355.7**	300.2
Deficit of gratuity plan	**355.7**	300.2

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate:		
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited	**5.2%**	5.8%
Salary growth rate:		
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited	**6.0%**	4.5%

Sensitivity analysis for significant foreign components

The gratuities and retirement obligations are lump sum plans and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant foreign components at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2026	March 31, 2026	March 31, 2026
(Thomas Cook (Mauritius) Operations Company Limited			
Discount rate *[5.80% on March 31, 2025]*	100 Basis Points	(9.71%)	8.57%

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2025	March 31, 2025	March 31, 2025
(Thomas Cook (Mauritius) Operations Company Limited			
Discount rate *[5.20% on March 31, 2024]*	100 Basis Points	(9.19%)	8.17%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Risk exposure for gratuity & other retirement benefit plans

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuities & other retirement benefit plans:

The group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis. The group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

(II) Employee benefit obligations (Indian Entities)

Particulars	March 31, 2026			March 31, 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**-**	**44.1**	**44.1**	9.0	41.0	50.0
Gratuity	**781.0**	**163.4**	**944.4**	433.1	88.1	521.2
Stock option outstanding liability	**35.6**	**-**	**35.6**	66.7	-	66.7
Other payable	**-**	**-**	**-**	-	94.3	94.3
Total	**816.6**	**207.5**	**1,024.1**	508.8	223.4	732.2

(i) Leave obligations - compensated absences:

The leave obligations cover the Group companies liability for sick and earned leave. Based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2026	March 31, 2025
Current leave obligations expected to be settled within next 12 months	**44.1**	41.0

Notes to the Consolidated Financial Statements

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(All amounts in Rs. Millions, unless otherwise stated)

(ii) Post employment obligations

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Some of the entities in the group have Defined Benefit Plan for other long-term Employee Benefits in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Holding Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

(iii) Defined contribution Plans

The Group, other than entities mentioned above, has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 255.7 millions (Previous Year Rs 230.7 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 under defined contribution plan.

Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	470.1	105.5	364.6
Amounts recognised in statement of profit and loss:			
Current service cost	48.3	-	48.3
Past service cost	23.4	-	23.4
Interest expense/(income)	30.0	5.8	24.2
Total amount recognised in statement of profit and loss	101.7	5.8	95.9
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.7	(0.7)
(Gain)/loss from change in demographic assumptions	3.0	-	3.0
(Gain)/loss from change in financial assumptions	53.2	-	53.2
Effect of asset ceiling	-	-	-
Experience (gains)/losses	25.4	-	25.4
Total amount recognised in other comprehensive income	81.6	0.7	80.9
Employer contributions	-	13.9	(13.9)
Liabilities assumed	-	-	-
Benefit payments	(38.9)	(32.6)	(6.3)
Reduction due to business combinations	-	-	-
Balance as on March 31, 2025	614.5	93.3	521.2

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for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2025	**614.5**	**93.3**	**521.2**
Amounts recognised in statement of profit and loss:			
Current service cost	69.4	-	69.4
Past service cost	301.0	-	301.0
Interest expense/(income)	42.5	3.6	38.9
Total amount recognised in statement of profit and loss	**412.9**	**3.6**	**409.3**
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.5	(0.5)
(Gain)/loss from change in demographic assumptions	(2.0)	-	(2.0)
(Gain)/loss from change in financial assumptions	(24.1)	-	(24.1)
Effect of asset ceiling	-	-	-
Experience (gains)/losses	78.3	-	78.3
Total amount recognised in other comprehensive income	**52.2**	**0.5**	**51.7**
Employer contributions	-	25.3	(25.3)
Liabilities assumed	-	-	-
Benefit payments	(60.1)	(47.6)	(12.5)
Reduction due to business combinations	-	-	-
Balance as on March 31, 2026	**1,019.5**	**75.1**	**944.4**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**1,013.3**	611.3
Fair value of plan assets	**77.7**	95.3
Deficit of funded plan	**935.6**	516.0
Unfunded plans	**8.8**	5.2
Deficit of gratuity plan	**944.4**	521.2

The Group will continue to monitor the position of the plan assets and may contribute as and when required.

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	**6.46% - 7.25%**	6.45% - 7.15%
Salary growth rate - Others	**6.0% - 7.50%**	6.0% - 7.50%

Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant Indian component at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Change in assumptions of each significant Indian component		Impact on defined benefit obligation of respective significant Indian component			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Thomas Cook (India) Limited - Discount rate	**50 basis point**	50 basis point	**(2.72%)**	(2.68%)	**2.87%**	2.83%
Thomas Cook (India) Limited - Salary growth rate	**50 basis point**	50 basis point	**2.84%**	2.79%	**(2.72%)**	(2.67%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	**100 basis points**	100 basis points	**(1.50%)**	(1.36%)	**1.56%**	1.42%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	**100 basis points**	100 basis points	**1.83%**	1.68%	**(1.80%)**	(1.62%)
SOTC Travel Limited - Discount rate	**100 basis points**	100 basis points	**(2.16%)**	(2.15%)	**2.25%**	2.23%
SOTC Travel Limited - Salary growth rate	**100 basis points**	100 basis points	**2.16%**	2.17%	**(2.10%)**	(2.11%)
Travel Corporation India Limited - Discount rate	**50 basis point**	50 basis point	**(3.74%)**	(3.81%)	**4.00%**	4.08%
Travel Corporation India Limited - Salary growth rate	**50 basis point**	50 basis point	**3.97%**	4.04%	**(3.74%)**	(3.81%)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Insurer managed funds	**-**	**78.8**	**78.8**	**104.9%**	-	96.8	96.8	103.8%

Risk exposure for gratuity

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuity

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contribution to post employment benefit plans for the year ending is Rs. 3 millions (March 31, 2025 is Rs. 3 millions) The weighted average duration of the defined benefit obligation is 4.42 - 8.91 years (March 31, 2024: 4.38 - 9.19 years).

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Balance Sheet amounts - Provident fund

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	1,647.2	1,647.2	**-**
Current service cost	53.4	-	53.4
Interest expense/(income)	115.0	115.0	-
Total amount recognised in statement of profit and loss	**168.4**	**115.0**	**53.4**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	55.2	(55.2)
(Gain)/loss from change in demographic assumptions	6.8	-	6.8
Shortfall on asset diminution	-	(16.8)	16.8
Experience (gains)/losses	31.6	-	31.6
Total amount recognised in other comprehensive income	**38.4**	**38.4**	**-**
Employees contributions	92.0	92.0	-
Employer contributions	-	53.4	(53.4)
Liabilities assumed/(settled)	(22.4)	(22.4)	-
Benefit payments	(139.3)	(139.3)	-
Balance as on March 31, 2025	**1,784.3**	**1,784.3**	**-**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2025	**1,784.3**	**1,784.3**	**-**
Current service cost	60.5	-	60.5
Interest expense/(income)	113.6	113.6	-
Total amount recognised in statement of profit and loss	**174.1**	**113.6**	**60.5**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	**-**	(37.2)	37.2
(Gain)/loss from change in demographic assumptions	27.5	**-**	27.5
Shortfall on asset diminution	**-**	18.0	(18.0)
Experience (gains)/losses	1.6	-	1.6
Total amount recognised in other comprehensive income	**29.1**	**(19.2)**	**48.3**
Employees contributions	101.7	101.7	-
Employer contributions	-	60.5	(60.5)
Liabilities assumed/(settled)	0.6	0.6	-
Benefit payments	(200.5)	(200.5)	-
Balance as on March 31, 2026	**1,889.3**	**1,841.0**	**48.3**

Notes to the Consolidated Financial Statements
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The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**1,889.3**	1,784.3
Fair value of plan assets	**1,841.0**	1,784.3
Deficit of funded plan	**48.3**	-

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	**7.05%**	6.55%
Salary growth rate	**7.70%**	8.16% - 8.16%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Difference between rate earned & guaranteed rate	**100 basis point**	100 basis point	**3.56%**	2.72%	**(2.16%)**	(1.42%)

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	**-**	**-**	**-**	**0.00%**	122.6	-	122.6	6.81%
Government of India Securities	**890.4**	**-**	**890.4**	**48.37%**	870.1	-	870.1	48.31%
Other debt instruments	**663.7**	**26.0**	**689.7**	**37.47%**	641.8	85.0	726.8	40.36%
Others	**-**	**229.9**	**229.9**	**12.49%**	-	50.6	50.6	2.81%
Investment in Provident Fund	**-**	**30.8**	**30.8**	**1.67%**	-	30.8	30.8	1.71%
Total	**1,554.1**	**286.6**	**1,840.8**	**100.00%**	1,634.5	166.4	1,800.9	100.00%

Risk exposure for provident fund

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

Notes to the Consolidated Financial Statements
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15 DEFERRED TAX ASSETS/ (LIABILITIES)

(a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets		
On provisions allowable for tax purpose when paid	**372.0**	235.9
On provision for doubtful debts and advances	**75.6**	117.8
On property, plant and equipment and other intangible assets	**52.6**	33.3
On unabsorbed business losses	**729.8**	829.5
On Unused tax credit	**748.2**	1,104.2
On others	**22.1**	17.2
Less: Deferred tax liabilities		
On fiscal allowances on property, plant and equipment and other intangible assets	**295.0**	321.5
On account of land valuation	**-**	-
Net deferred tax assets	**1,705.3**	2,016.4

(b) Deferred tax liabilities

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
On fiscal allowances on property, plant and equipment and other intangible assets	**395.7**	387.8
On undistributed profit	**90.3**	82.2
On account of land valuation	**1,121.0**	930.6
On account of brand valuation	**200.9**	200.9
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	**38.7**	38.4
On provision for doubtful debts and advances	**4.1**	4.1
On unabsorbed business losses	**249.4**	482.2
On others	**207.2**	201.4
Net deferred tax liabilities	**1,308.5**	875.4

Movement in deferred tax assets / (liabilities), Net

For the year ended March 31, 2026	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Transferred to Provision for income tax	On account of FCTR	Closing balance
On fiscal allowances on property, plant and equipment and other intangible assets	(676.4)	33.1	-	-	2.4	(640.9)
On provisions allowable for tax purpose when paid	272.4	108.3	26.6	-	5.9	413.2
On provision for doubtful debts and advances	121.9	(43.8)	-	-	1.6	79.7
On unabsorbed business losses	1,314.4	(378.1)	-	-	43.5	979.8
On undistributed profit	(105.7)	1.9	-	-	-	(103.8)
On brand valuation	(201.0)	-	-	-	-	(201.0)
On unused tax credit	1,104.2	(356.0)	-	-	-	748.2
On land valuation	(931.2)	-	(190.4)	-	-	(1,121.6)
Other items	242.4	0.4	-	-	0.4	243.2
Total	**1,141.0**	**(634.2)**	**(163.8)**	**-**	**53.8**	**396.8**

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(All amounts in Rs. Millions, unless otherwise stated)

For the year ended March 31, 2025	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Transferred to Provision for income tax	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(650.9)	(24.0)	-	-	(1.5)	(676.4)
On provisions allowable for tax purpose when paid	248.3	0.3	22.4	-	1.4	272.4
On provision for doubtful debts and advances	87.9	33.6	-	-	0.4	121.9
On unabsorbed business losses	1,935.0	(634.2)	-	-	13.6	1,314.4
On undistributed profit	(68.5)	(37.2)	-	-	-	(105.7)
On brand valuation	(201.0)	-	-	-	-	(201.0)
On unused tax credit	1,096.8	7.4	-	-	-	1,104.2
On land valuation	(868.1)	35.9	(115.3)	16.3	-	(931.2)
Other items	320.8	(79.9)	-	-	1.5	242.4
Total	**1,900.3**	**(698.1)**	**(92.9)**	**16.3**	**15.4**	**1,141.0**

Significant estimates

The Group has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The Group estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and Group expects to utilize the same within that period.

(c) Pursuant to the provisions of the Income-tax Act, 2025 (as amended by the Finance Act, 2026), the Company has opted to transition to the New Tax Regime with effect from FY 2026-27. Accordingly, the deferred tax balances as at 31 March 2026 have been re-measured using the revised tax rate of 25.168% as against the earlier applicable rate of 34.944%. This re-measurement resulted in a one-time credit of Rs. 53.7 millions towards reversal of deferred tax liability, which has been included under "Tax expense" for the year ended 31 March 2026.

The Organisation for Economic Co-operation and Development ("OECD") has introduced model rules for global minimum tax ("pillar two tax rules"). As per the provisions of Pillar Two legislation, the Parent Group has consolidated turnover exceeding the threshold prescribed under the framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Parent group has presence. Based on the high-level impact analysis performed by TC Group ("Thomas Cook (India) Limited and its subsidiaries") forming part of the Parent group, it is not expected to have any material Pillar Two tax liability on TC Group for the calendar year 2025. In accordance with the amendments to Ind AS 12, the TC Group has applied temporary mandatory relief from recognizing and disclosing deferred taxes arising from Pillar Two legislation. The TC Group will continue to monitor the developments and assess the impact of Pillar Two legislation on its future financial performance.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

16 CURRENT TAX LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Provision for tax	**269.2**	436.5
Total	**269.2**	436.5

17(a) OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Income received in advance	**4,727.1**	5,289.2
Others	**19.6**	47.3
Total	**4,746.7**	5,336.5

17(b) Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Income received in advance	**677.1**	739.0
Advance receipts from customers for which value is still to be given	**8,244.5**	7,538.1
Statutory dues	**699.5**	987.1
Fractional entitlement on bonus share refund accounts	**-**	0.0
Others	**319.3**	318.9
Total	**9,940.4**	9,583.1

18 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product		
-Food and beverages	**700.1**	647.1
Sale of services		
-Travel and related services	**65,722.2**	63,678.4
-Foreign exchange services	**2,931.0**	2,845.0
-Income from sale of vacation ownership	**1,124.4**	1,452.2
-Income from resorts	**3,511.0**	2,879.9
-Interest income on trade receivable (Installment plan)	**0.1**	0.3
-Imaging solution services	**8,323.2**	8,390.6
Other operating revenue		
-Franchise income	**36.3**	32.9
-Other travel services	**184.5**	235.6
-Marketing fees and other incentive income	**390.3**	272.4
-Service charges	**0.4**	27.0
-Miscellaneous receipts	**1,058.2**	934.3
Total	**83,981.7**	81,395.7

Refer note 30 for disclosure pursuant to Ind AS 115

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

19 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
-On bank deposits	**928.7**	658.6
-On others	**69.4**	18.5
-On income tax refund	**30.7**	-
Dividend income		
-From investments	**1.1**	3.1
Fair value gain on investments (net)	**78.5**	103.8
Exchange gain / (loss) on foreign currency transactions	**42.3**	181.0
Profit on sale of property, plant and equipment	**28.5**	29.3
Net gain on disposal of Leases	**2.0**	1.6
Facilities and support services fees	**2.2**	2.6
Consultancy fees	**6.9**	8.5
Scrap sales	**1.1**	1.0
Liabilities no longer required written back (net)	**-**	44.6
Miscellaneous income	**404.4**	397.0
Total	**1,595.8**	1,449.6

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries wages and bonus #	**9,880.4**	8,738.2
Contribution to provident and other funds (Refer Note 14 b)	**386.6**	361.9
Gratuity and other defined benefit schemes (Refer Note 14 b)	**165.8**	147.8
Employees share based payment expense	**115.3**	0.4
Stock options expense (Refer Note 33)	**(8.2)**	7.3
Staff welfare expenses	**738.6**	757.5
Compensated absences	**0.5**	5.4
Incentives to staff	**430.7**	395.5
Total	**11,709.7**	10,414.0

Salaries wages and bonus for the year ended 31 March 2026 includes Rs. 171.0 millions paid towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025, and the payment was made in recognition of his 25 years of service.

21 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [Refer note 4(a)]	**648.2**	611.3
Depreciation on right of use assets [Refer note 6(c)]	**685.6**	631.7
Amortisation on intangible assets [Refer note 6(a)]	**261.5**	175.8
Total	**1,595.3**	1,418.8

Notes to the Consolidated Financial Statements
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22 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	**589.8**	857.8
Stores and tools consumed	**134.8**	113.6
Electricity	**108.2**	98.4
Power and fuel	**271.9**	269.2
Repairs to building	**40.9**	29.5
Repairs to plant and machinery	**73.0**	63.4
Repairs to others	**705.6**	653.4
Insurance	**82.3**	79.7
Rates and taxes	**192.7**	101.0
Guest supplies	**41.5**	37.8
Laundry expenses	**46.8**	43.1
Licence fees	**227.3**	179.7
Security services	**133.3**	130.7
Travelling expenses	**447.5**	431.9
Vehicle running and maintenance expenses	**24.5**	24.4
Directors sitting fees	**17.4**	15.7
Commission to Directors	**17.8**	20.5
Legal and professional charges	**1,121.5**	958.6
Printing and stationery expenses	**163.4**	140.6
Water charges	**29.4**	28.4
Sales commission	**227.3**	209.9
Subscription fees	**7.2**	3.2
Fair value loss on investments (net)	**47.2**	-
Communication expenses	**131.2**	129.9
Auditors Remunerations	**35.0**	35.4
Exchange (gain) / loss on foreign currency transactions	**403.9**	78.7
Freight currency shipment	**29.8**	18.5
Bad debts written off, allowance for expected credit losses	**137.9**	188.2
Provisions for doubtful debts and advances (net)	**(97.9)**	(29.2)
Expenditure towards corporate social responsibilities	**21.3**	18.3
Donations	**0.2**	1.1
Loss on sale of property, plant and equipment	**7.0**	8.0
Miscellaneous expenses	**609.3**	629.2
Total	**6,029.0**	5,568.6

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

23 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities at amortised cost	**194.7**	221.2
Interest on lease liabilities [Refer note 6(c)(ii)]	**212.6**	203.5
Other finance charges	**540.4**	521.3
Total	**947.7**	946.0

24 ADVERTISEMENT AND SALES PROMOTION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity expenses	**944.5**	873.2
Total	**944.5**	873.2

25 INCOME TAX EXPENSE

(a) Amount recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profits for the year	**460.2**	539.4
Adjustments for tax of prior periods	**-**	**-**
Total current tax expense	**460.2**	539.4
Deferred tax		
Increase in deferred tax assets	**634.2**	698.1
Adjustments for tax of prior periods	**-**	**-**
Total Deferred tax credit	**634.2**	698.1
Income tax expense	**1,094.4**	1,237.5

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit liability		
Before Tax	**107.0**	79.8
Tax (benefit)/expense	**(26.5)**	(20.2)
Revaluation Surplus		
Before Tax	**(1,347.2)**	**-**
Tax (benefit)/expense	**190.4**	113.1
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations		
Before Tax	**296.5**	78.7
Tax (benefit)/expense	**-**	**-**
Net of Tax	**(779.8)**	251.4

Notes to the Consolidated Financial Statements
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(c) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense and after exceptional items	**3,299.2**	3,821.4
Tax at the Indian tax rate of 34.944% (Previous year 34.944%)	**1,152.9**	1,335.4
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	**50.8**	25.8
Tax exempt income	**28.5**	1.8
Unrecognized tax losses	**98.5**	164.4
Deferred tax credit for earlier periods	**(21.4)**	(8.1)
Effects of Excess / (Less) Tax for Tax purpose on Capital Gain / Loss	**(0.3)**	(4.1)
Difference in enacted tax rate	**5.6**	-
Entities in the group taxed at different rate	**(159.1)**	(336.8)
Utilisation of tax losses	**(1.5)**	-
Deduction claimed Under Section 80M	**(69.5)**	-
Excess provisions relating to earlier years	**0.4**	-
Fair value (Gain)/loss on investment	**-**	2.8
Other items	**9.6**	56.3
Income tax expense	**1,094.5**	1,237.5

26 FAIR VALUE MEASUREMENTS:

Financial instruments by category:

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments - equity instruments	**36.5**	**-**	**-**	104.7	-	-
Investment in The Government of Mauritius Treasury Bills	**-**	**-**	**180.9**	-	-	87.9
Investments - mutual funds	**2,390.4**	**-**	**-**	1,042.5	-	-
Investment in bonds	**-**	**-**	**148.8**	-	-	-
Loans	**-**	**-**	**166.5**	-	-	150.1
Security deposits	**-**	**-**	**1,465.4**	-	-	1,728.8
Deposits with banks with more than 12 months maturity	**-**	**-**	**11,864.8**	-	-	8,886.8
Trade receivable	**-**	**-**	**6,626.2**	-	-	6,320.9
Cash and cash equivalents	**-**	**-**	**9,599.0**	-	-	8,487.0
Bank balance other than cash & cash equivalents	**-**	**-**	**1,339.0**	-	-	1,548.6
Derivative assets	**1.8**	**-**	**-**	-	-	-
Others	**-**	**-**	**2,201.2**	-	-	1,419.1
Total financial assets	**2,428.7**	**-**	**33,591.8**	1,147.2	-	28,629.2

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(All amounts in Rs. Millions, unless otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Non Current Borrowings	**-**	**-**	**549.2**	-	-	993.9
Current Borrowings	**-**	**-**	**2,223.7**	-	-	1,411.7
Lease liabilities	**-**	**-**	**2,620.8**	-	-	2,245.8
Trade Payable	**-**	**-**	**28,144.0**	-	-	25,080.8
Derivative liabilities	**0.4**	**-**	**-**	27.7	-	-
Others	**-**	**-**	**2,401.3**	-	-	1,522.1
Total financial liabilities	**0.4**	**-**	**35,939.0**	27.7	-	31,254.3

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	-	2,390.4	-	2,390.4
Equity instruments	35.5	1.0	-	36.5
Derivative assets	**-**	1.8	**-**	1.8
Total financial assets	**35.5**	**2,393.2**	**-**	**2,428.7**
Financial liabilities				
Derivative liabilities	-	0.4	-	0.4
Total financial liabilities	**-**	**0.4**	**-**	**0.4**

Financial assets and liabilities which are measured at amortised cost as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in The Government of Mauritius Treasury Bills	-	180.9	-	180.9
Investment in bonds	148.8	**-**	**-**	148.8
Security deposits	-	1,465.4	-	1,465.4
Total Financial Assets	**148.8**	**1,646.3**	**-**	**1,795.1**
Borrowings	-	2,223.7	-	2,223.7
Lease liabilities	-	2,620.8	-	2,620.8
Total financial liabilities	**-**	**4,844.5**	**-**	**4,844.5**

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	-	1,042.5	-	1,042.5
Equity instruments	103.7	1.0	-	104.7
Total financial assets	**103.7**	**1,043.5**	**-**	**1,147.2**
Derivative liabilities	-	27.7	-	27.7
Total financial liabilities	**-**	**27.7**	**-**	**27.7**

Financial assets and liabilities which are measured at amortised cost as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in The Government of Mauritius Treasury Bills	-	87.9	-	87.9
Security deposits	-	1,728.8	-	1,728.8
Total Financial Assets	**-**	**1,816.7**	**-**	**1,816.7**
Borrowings	-	1,411.7	-	1,411.7
Lease liabilities	-	2,245.8	-	2,245.8
Total financial liabilities	**-**	**3,657.5**	**-**	**3,657.5**

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, liabilities against fixed assets, liabilities against expenses, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for contingent consideration created as a part of the amalgamation of subsidiary in past. There has been no change in the fair value of contingent consideration as at 31 March 2026.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted instruments
- the fair value of the remaining financial assets is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.
- Use of NAV for valuation of mutual fund investment
- The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

(iii) Inter level transfers

There are no transfers between levels 1 and 2 and also between levels 2 and 3 during the year.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

27 FINANCIAL RISK MANAGEMENT

The group's activities expose it to credit risk, market risk and liquidity risk.

The Group has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/ support services units, being responsible for its implementation and day-to- day monitoring.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board of directors oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the groups of which are reported to the board of directors.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments , balance with banks and other receivables.

Credit risk arising from investment in mutual funds , derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk in limited due to the fact that the customer base is large.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Reconciliation of loss allowance provision – trade receivables	Amount
Loss allowance on 31 March 2024	407.4
Changes in loss allowance	118.1
Loss allowance on 31 March 2025	525.5
Changes in loss allowance	(44.5)
Loss allowance on 31 March 2026	**481.0**

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(i) Foreign currency risk (Exposure in different currencies converted to functional currency)

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currency for large number of Group companies is Indian Rupees ("INR"). The currency risks of the respective group companies are managed by the local management of these companies. The currency risk arising out of foreign currency transactions in the foreign exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the leisure travel outbound business, package prices are denominated partly in the functional currency of the Group companies and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a group, the risk related to foreign currency exchange rate fluctuation is insignificant. The exposure of the group companies to foreign currency risk at the end of the reporting period, are as follows -

(a) Foreign currency risk exposure:

Particulars	March 31, 2026				March 31, 2025			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and cash equivalents	**1,111.5**	**2,252.8**	**3,802.1**	**1,878.4**	1,698.2	1,069.5	4,323.3	1,831.7
Trade and other financial assets	**(112.3)**	**57.3**	**8,657.0**	**922.5**	144.9	131.1	7,238.1	437.6
	999.2	**2,310.1**	**12,459.1**	**2,800.9**	1,843.1	1,200.6	11,561.4	2,269.3
Trade payables and other financial liabilities	**4,056.2**	**2,086.7**	**10,545.4**	**3,942.3**	3,483.3	1,916.6	7,273.5	3,986.5
Gross Exposure	**(3,057.0)**	**223.4**	**1,913.5**	**(1,141.4)**	(1,640.2)	(716.0)	4,287.9	(1,717.1)
Forward contracts, net	**3,022.4**	**(102.4)**	**(1,855.3)**	**988.7**	1,801.4	817.9	(4,133.3)	1,280.7
Net Exposure	**(34.6)**	**121.0**	**58.2**	**(152.7)**	161.2	101.9	154.6	(436.4)
Net exposure (in Rs. Millions) *	**(34.6)**	**121.0**	**58.2**	**(152.7)**	161.2	101.9	154.6	(436.4)

* 31 March 2026: Net Exposure of Rs. 8.1 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

31 March 2025: Net Exposure of Rs. 18.6 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Particulars	Impact on profit			
	March 31, 2026		March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
1% movement*				
EUR	**(0.3)**	**0.3**	1.6	(1.6)
GBP	**1.2**	**(1.2)**	1.0	(1.0)
USD	**0.6**	**(0.6)**	1.5	(1.5)

*Holding all other variables constant

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(B) Market risk

(ii) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Fixed rate borrowings	**1,791.9**	1,660.8
Variable rate borrowings	**981.0**	744.8

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	March 31, 2026		March 31, 2025	
	Balance	% of total loans	Balance	% of total loans
Variable rate borrowings	**981.0**	**35.4%**	744.8	31.0%
Net exposure to cash flow due to interest rate risk	**981.0**		744.8	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit	
	March 31, 2026	March 31, 2025
Interest rates - increase by 70 to 100 basis points *	**(7.6)**	(6.0)
Interest rates - decrease by 70 to 100 basis points *	**7.6**	6.0

* Holding all other variables constant

(iii) Price risk exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 111,471 shares each in Quess Corp Limited, Digitide Solutions Limited and Bluspring Enterprises limited held by Thomas Cook (India) Limited Employee Trust ("ESOP Trust"), the Group does not have any other material equity investments and the Group does not have a material price risk exposure as of reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

(i) Financing arrangements

	March 31, 2026	March 31, 2025
Floating rate		
- expiring within one year (bank overdraft and other facilities)	**953.8**	535.9
- Loan From HDFC - ECLGS	**981.0**	1,055.9
	1,934.8	1,591.8

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Refer note 13(b) for various financing arrangements.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities.

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2026					
Borrowings	**2,772.9**	**2,223.7**	**395.9**	**153.3**	**2,772.9**
Lease liabilities	**2,620.8**	**791.8**	**674.2**	**1,743.6**	**3,209.6**
Trade payables	**28,144.0**	**28,144.0**	**-**	**-**	**28,144.0**
Other financial liabilities	**2,401.7**	**2,282.7**	**119.0**	**-**	**2,401.7**
Total liabilities	**35,939.4**	**33,442.2**	**1,189.1**	**1,896.9**	**36,528.2**

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2025					
Borrowings	2,405.6	1,411.7	-	993.9	2,405.6
Lease liabilities	2,245.8	686.2	673.0	1,430.6	2,789.8
Trade payables	25,080.8	25,080.8	-	-	25,080.8
Other financial liabilities	1,549.8	1,502.6	47.2	-	1,549.8
Total liabilities	**31,282.0**	**28,681.3**	**720.2**	**2,424.5**	**31,826.0**

28 CAPITAL MANAGEMENT

Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	March 31, 2026	March 31, 2025
Net debt*	-	-
Total equity	**25,235.5**	22,366.9
Net debt to equity ratio	**-**	-

* As at March 31, 2026 and March 31, 2025, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2026 and March 31, 2025 has been considered zero for the purpose of calculation of net debt to equity ratio.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

29 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the Chief Executive Officer, the Chief Financial Officer and the Manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

Financial Services	Includes wholesale and retail purchase and sale of foreign currencies and paid documents
Travel and related services	Includes tour operations, travel management, visa services and travel insurance and related services
Leisure hospitality & resorts business	Include the time share business
Digiphoto imaging services	Includes turnkey imaging solutions and related services

(b) Segment result

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial services	**1,493.3**	1,498.3
Travel and related services	**2,218.1**	2,485.4
Leisure hospitality & resorts business	**1,291.9**	1,290.9
Digiphoto imaging services	**109.6**	267.8
Total	**5,112.9**	5,542.4
Less: Unallocated corporate expenditure	**836.9**	744.6
Less: Finance costs	**947.7**	946.0
Profit before exceptional Items and Tax	**3,328.3**	3,851.8
Less: Exceptional Items	**(59.9)**	(68.2)
Profit before tax	**3,268.4**	3,783.6

(c) Segment revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial services	**3,261.3**	3,277.1
Travel and related services	**67,024.9**	64,688.8
Leisure hospitality & resorts business	**5,336.0**	5,006.4
Digiphoto imaging services	**8,359.5**	8,423.4
Total	**83,981.7**	81,395.7

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	**40,634.7**	41,808.4
Rest of the world	**43,347.0**	39,587.3
Total	**83,981.7**	81,395.7

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	March 31, 2026	March 31, 2025
Financial services	**3,606.3**	3,145.0
Travel and related services	**25,313.2**	22,971.9
Leisure hospitality & resorts business	**18,600.8**	16,721.6
Digiphoto imaging services	**5,589.9**	4,817.6
Total	**53,110.2**	47,656.1
Common assets	**25,875.0**	23,500.8
Total assets as per the balance sheet	**78,985.2**	71,156.9

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	March 31, 2026	March 31, 2025
India	**32,017.9**	30,267.7
Rest of the world	**2,369.8**	1,888.3
Total non current assets	**34,387.7**	32,156.0

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2026	March 31, 2025
Financial services	**939.1**	1,085.9
Travel and related services	**23,213.5**	21,369.9
Leisure hospitality & resorts business	**8,552.3**	8,718.1
Digiphoto imaging services	**3,063.7**	2,230.2
Total	**35,768.6**	33,404.1
Common liabilities	**17,981.1**	15,385.9
Total liabilities as per the balance sheet	**53,749.7**	48,790.0

30 DISCLOSURE PURSUANT TO IND AS 115 'REVENUE FROM CONTRACT WITH CUSTOMERS'

(i) Segment wise breakup of revenue from operation as per Ind AS 115

	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial services		
Sale of services	**2,931.0**	2,845.0
Other operating revenue	**330.3**	432.1
Travel and related services		
Sale of services	**65,722.2**	63,678.6
Other operating revenue	**1,302.7**	1,010.2
Leisure hospitality & resorts business		
Sale of product		
-Food and beverages	**700.1**	647.1

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
-Income from sale of vacation ownership	**1,124.4**	1,452.1
-Income from resorts	**3,511.0**	2,879.9
-Interest income on trade receivable (Instalment plan)	**0.1**	0.3
Other operating revenue		
-Service charges	**0.4**	27.0
Digiphoto imaging services		
Sale of services	**8,323.2**	8,390.5
Other operating revenue	**36.3**	32.9
	83,981.7	81,395.7

Revenue disaggregated by reportable segment:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial services	**3,261.3**	3,277.1
Travel and related services	**67,024.9**	64,688.8
Leisure hospitality & resorts business	**5,336.0**	5,006.4
Digiphoto imaging services	**8,359.5**	8,423.4
Total	**83,981.7**	81,395.7

Revenue disaggregated based on geography:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	**40,634.7**	41,808.4
Rest of the world	**43,347.0**	39,587.3
Total	**83,981.7**	81,395.7

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognized based on the performance obligation / services delivered, however billing of same is yet to be done.

Particulars	March 31, 2026	March 31, 2025
Accrued revenue	**1,146.6**	562.5

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered. This includes advances received from the customer towards leisure tour / holiday's packages and membership fees. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour and arrival of the tour.

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Particulars	March 31, 2026	March 31, 2025
Income received in advance	**5,404.2**	6,028.2
Advance collected from customers*	**8,244.5**	7,538.1

*Advances received from customers represent consideration received for future tours and are recognized as contract liabilities. The majority of such balances are adjusted against revenue as and when the related tours are completed.

31 RELATED PARTY DISCLOSURE

(a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		March 31, 2026	March 31, 2025
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	**63.8%**	63.8%

(b) Name of the related party and related party relationship:

Sr. No.		Note	Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited		India	Fellow Subsidiary
2	National Collateral Management Services Limited		India	Fellow Subsidiary
3	TCI-Go Vacation India Private Limited	i	India	Associate Company
4	TravelJunkie Solutions Private Limited	ii	India	Associate Company
5	Quess Corp Limited	iii	India	Associate of the holding company
6	Co-Achieve Solutions Private Limited	iv	India	Other entities where relationship exists
7	Quess Corp Lanka (Private) Limited	v	Srilanka	Other entities where relationship exists
8	Allsec Technologies Limited	v	India	Other entities where relationship exists
9	Terrier Security Services (India) Private Limited	vi	India	Other entities where relationship exists
10	Fairfax India Charitable Foundation		India	Charitable Trust
11	Bangalore International Airport Limited		India	Other entities where relationship exists
12	CSB Bank Limited		India	Other entities where relationship exists
13	Chemplast Cuddalore Vinyls Limited		India	Other entities where relationship exists
14	Anderson Greenwood Crosby Sanmar Limited		India	Other entities where relationship exists
15	Flowserve Sanmar Private Limited		India	Other entities where relationship exists
16	Chemplast Sanmar Limited		India	Other entities where relationship exists
17	Go Digit General Insurance Limited		India	Other entities where relationship exists
18	Cabot Sanmar Limited		India	Other entities where relationship exists
19	BS and B Safety Systems Limited		India	Other entities where relationship exists
20	Sanmar Foundry Limited		India	Other entities where relationship exists
21	Sanmar Shipping Limited		India	Other entities where relationship exists
22	Xomox Sanmar Limited		India	Other entities where relationship exists
23	Sanmar Engineering Services		India	Other entities where relationship exists
24	Silkroute Indchem Limited		India	Other entities where relationship exists
25	Sanmar Matrix Metals Limited		India	Other entities where relationship exists
26	Cedar Management Consulting Pvt Limited		India	Other entities where relationship exists
27	Tyco Sanmar		India	Other entities where relationship exists
28	Panorama Destination (Vietnam) JV Ltd		Vietnam	Associate Company
29	Tropiculture (Private) Limited		Sri Lanka	Associate Company
30	500 FT SPV LIMITED	vi	UAE	Joint Venture
31	Allied New World LLC	vii	USA	Joint Venture
32	500 FT Investment LLC	viii	UAE	Joint Venture
33	Videopro Workshops LLP		India	Other entities where relationship exists
34	Bluspring Enterprises Limited	iii	India	Associate of the holding company
35	Digitide Solutions Limited	iii	India	Associate of the holding company
36	Indian Horizon Marketing Services Limited		India	Joint Venture

Notes

(i) Associate of Travel Corporation (India) Limited

(ii) Associate of TC Tours Limited

(iii) Cesses to be associate of the company w.e.f. April 1, 2019

(iv) Subsidiaries of Quess Corp Limited

(v) Associate of Quess Corp Limited

(vi) Step down subsidiary of Travel Circle International (Mauritius) Limited

(vii) Subsidiary of Horizon Travel Services LLC (USA)

(viii) wholly owned subsidiary of 500 FT SPV Limited

(c) Other related parties with whom the Company had transactions during the year

Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)

- Quess Corp Limited
- Bluspring Enterprises Limited
- Digitide Solutions Limited

Subsidiaries of Quess Corp Limited

- Allsec Technologies Limited

Associate of Quess Corp Limited

- Terrier Security Services (India) Private Limited

Entities where Director is Common

- Bangalore International Airport
- CSB Bank Limited
- Chemplast Cuddalore Vinyls Limited
- Anderson Greenwood Crosby Sanmar Limited
- Flowserve Sanmar Private Limited
- Chemplast Sanmar Limited

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- Cabot Sanmar Limited
- BS and B Safety Systems Limited
- Sanmar Engineering Services
- Sanmar Matrix Metals Limited
- Sanmar Shipping Limited
- Silkroute Indchem Limited
- Xomox Sanmar Limited
- Cedar Management Consulting Private Limited
- Sanmar Foundry Ltd
- Tyco Sanmar
- Go Digit Life Insurance Limited
- Videopro Workshops LLP

(d) Key Management Personnel:

Madhavan Menon - Executive Chairman (Resigned w.e.f September 17, 2025)

Mahesh Iyer - Managing Director & Chief Executive Officer

Brijesh Modi - Chief Financial Officer

Amit Parekh - Company Secretary & Compliance Officer

(e) Senior Management Personnel ('SMP'):

R. R. Kenkare

Debasis Nandy

Rajeev Kale

Amit Madhan

Mona Cheriyan (Resigned w.e.f March 31, 2026)

Abraham Alapatt

Indiver Rastogi

Ali Asgar Lokat - designated as SMP of the Company w.e.f. May 13, 2025

Deepti Sheth - designated as SMP of the Company w.e.f. April 1, 2026

Deepesh Varma designated as SMP of the Company w.e.f. April 1, 2026

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(f) Non-Executive Director

Nilesh S. Vikamsey (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f December 22, 2025)

Sunil B. Mathur (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f December 22, 2025)

Pravir Vohra (Completed 2nd term as an Independent Director and ceased to be a Director of the Company w.e.f April 9, 2025)

Chandran Ratnaswami

Sumit Maheshwari

Sharmila Karve

Gopalakrishnan Soundarajan

Rahul Narain Bhagat (Appointed as an Independent Director w.e.f 9th July, 2024)

Sharad Saxena (Appointed as an Independent Director w.e.f 4th February, 2025)

Gurumoorthy Mahalingam (Appointed as an Independent Director w.e.f December 19, 2025)

(g) Relatives of key management personnel:

Lili Menon

Rajendra Kumar Maheshwari

Shankar Menon

Jeni Mahesh Iyer

Leena Rajiv Kale

Deepa Nandy

Aadit Modi

Hemali Modi

Kaushika Devesh Desai

Nobalina Vishal Suri

(h) Key management personnel of Subsidiary:

Vishal Suri

Farroukh Kolah

Dipak Deva

Sanjay Shroff

(i) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(j) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2026			
1	**Sale of services**							
	Mr. Abraham Alapatt	-	-	-	-	0.3	-	-
	Mr. Brijesh Modi	-	-	-	-	0.7	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.8	-	-
	Mr. Sumit Maheshwari	-	-	-	-	0.1	-	-
	Mr. Amit Madhan	-	-	-	-	3.9	-	-
	Mr. Vishal Suri	-	-	-	-	2.9	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.6	-
	Quess Corp Limited	-	-	-	-	-	-	0.5
	TCI Go Vacation India Private Limited	-	-	-	9.4	-	-	-
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	3.0
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.6
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	1.5
	Chemplast Sanmar Limited	-	-	-	-	-	-	6.0
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.2
	Sanmar Foundry Limited	-	-	-	-	-	-	0.0
	Sanmar Shipping Limited	-	-	-	-	-	-	4.8
	Xomox Sanmar Limited	-	-	-	-	-	-	-0.0
	Sanmar Engineering Services	-	-	-	-	-	-	0.3
	Silkroute Indchem Limited	-	-	-	-	-	-	0.4
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	2.5
	Mr. Debasis Nandy	-	-	-	-	0.4	-	-
	Ms. Leena Rajeev Kale	-	-	-	-	-	0.4	-
	Ms. Mona Cheriyan	-	-	-	-	1.9	-	-
	Mr. Rajeev Kale	-	-	-	-	0.6	-	-
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	0.1
	Tyco Sanmar	-	-	-	-	-	-	0.0
	CSB Bank Limited	-	-	-	-	-	-	1.1
	Mr. Madhavan Menon	-	-	-	-	1.3	-	-
	Ms. Sharmila Abhay Karve	-	-	-	-	0.5	-	-
	Mr. Rambhau R. Kenkare	-	-	-	-	0.6	-	-
	Mr. Aadit Modi	-	-	-	-	-	0.4	-
	Ms. Hemali Modi	-	-	-	-	-	0.4	-
	Ms. Jeni Iyer	-	-	-	-	-	0.3	-
	Ms. Kaushika Devesh Desai	-	-	-	-	-	0.0	-
	Mr. Shlok Mahesh Iyer	-	-	-	-	-	1.2	-
	Ms. Deepa Nandy	-	-	-	-	-	0.0	-

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2026			
2	**Cost of services**							
	Tropiculture (Private) Limited	-	-	-	129.4	-	-	-
3	**Dividend received**							
	TCI Go Vacation India Private Limited	-	-	-	58.8	-	-	-
4	**Facilities and support services provided**							
	TCI Go Vacation India Private Limited	-	-	-	22.2	-	-	-
	Indian Horizon Marketing Services Limited	-	-	-	0.2	-	-	-
5	**Services availed**							
	Quess Corp Limited	-	-	-	-	-	-	8.5
	Bluspring Enterprises Limited	-	-	-	-	-	-	5.4
6	**Other expenses**							
	Quess Corp Limited	-	-	-	-	-	-	69.6
	Allsec Technologies Limited	-	-	-	-	-	-	0.1
	Go Digit Life Insurance Limited	-	-	-	-	-	-	12.8
	Indian Horizon Marketing Services Limited	-	-	-	6.8	-	-	-
	Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	70.8
	Bluspring Enterprises Limited	-	-	-	-	-	-	54.8
	Bangalore International Airport Ltd	-	-	-	-	-	-	35.3
	Digitide Solutions Limited	-	-	-	-	-	-	7.5
7	**Reimbursement paid**							
	TCI Go Vacation India Private Limited	-	-	-	0.2	-	-	-
8	**Key Management Personnel / Senior Management Personnel Remuneration @**							
	Mr. Amit Parekh	-	-	-	-	9.6	-	-
	Mr. Brijesh Modi	-	-	-	-	23.8	-	-
	Mr. Madhavan Menon	-	-	-	-	176.8	-	-
	Mr. Mahesh Iyer	-	-	-	-	107.0	-	-
	Mr. Abraham Alapatt	-	-	-	-	24.4	-	-
	Mr. Amit Madhan	-	-	-	-	40.7	-	-
	Mr. Debasis Nandy	-	-	-	-	31.8	-	-
	Mr. Indiver Rastogi	-	-	-	-	26.2	-	-
	Mr. R. R. Kenkare	-	-	-	-	32.8	-	-
	Mr. Rajeev Kale	-	-	-	-	26.4	-	-
	Mrs. Mona Cheriyan	-	-	-	-	28.4	-	-
	Mr. Ali Asgar Khuzema Lokat	-	-	-	-	5.6	-	-
9	**Sitting fees to Non-Executive Director**							
	Mr. Nilesh S. Vikamsey	-	-	-	-	0.9	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.2	-	-
	Mr. Rahul Bhagat	-	-	-	-	2.0	-	-
	Mr. Sharad Saxena	-	-	-	-	1.7	-	-

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(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2026			
	Mrs. Sharmila Karve	-	-	-	-	1.7	-	-
	Mr. Gurumoorthy Mahalingam	-	-	-	-	0.5	-	-
10	**Commission to Non-Executive Director**							
	Mr. Nilesh S. Vikamsey	-	-	-	-	3.6	-	-
	Mr. Pravir Vohra	-	-	-	-	3.6	-	-
	Mr. Sunil B. Mathur	-	-	-	-	3.6	-	-
	Mrs. Kishori Udeshi	-	-	-	-	1.7	-	-
	Mr. Rahul Bhagat	-	-	-	-	2.7	-	-
	Mr. Sharad Saxena	-	-	-	-	0.6	-	-
	Mrs. Sharmila Karve	-	-	-	-	3.6	-	-
11	**Investment in Joint Venture during the year**							
	Indian Horizon Marketing Services Limited	-	-	-	30.3	-	-	-
12	**Deposit recievable**							
	Bangalore International Airport Limited	-	-	-	-	-	-	54.8
13	**Trade / other payable**							
	Quess Corp Limited	-	-	-	-	-	-	0.1
	Allsec Technologies Limited	-	-	-	-	-	-	0.1
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	0.5
	Sanmar Shipping Limited	-	-	-	-	-	-	0.2
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	0.2
	Go Digit Life Insurance Limited	-	-	-	-	-	-	3.5
	Indian Horizon Marketing Services Limited	-	-	-	0.9	-	-	-
	Tropiculture (Private) Limited	-	-	-	17.2	-	-	-
	Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	1.4
	Bluspring Enterprises Limited	-	-	-	-	-	-	1.2
14	**Trade / other recievables**							
	Quess Corp Limited	-	-	-	-	-	-	0.0
	TCI Go Vacation India Private Limited	-	-	-	3.2	-	-	-
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.5
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	1.5
	Chemplast Sanmar Limited	-	-	-	-	-	-	1.6
	Cabot Sanmar Limited	-	-	-	-	-	-	0.1
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.0
	Sanmar Foundry Limited	-	-	-	-	-	-	0.0
	Xomox Sanmar Limited	-	-	-	-	-	-	1.4
	Sanmar Engineering Services	-	-	-	-	-	-	0.0
	Silkroute Indchem Limited	-	-	-	-	-	-	0.0
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.1

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2026			
	Tyco Sanmar	-	-	-	-	-	-	0.0
	Indian Horizon Marketing Services Limited	-	-	-	8.9	-	-	-
	Sanmar Chemical Enterprises Limited	-	-	-	-	-	-	0.1
15	**Dividend remitted**							
	Fairbridge Capital (Mauritius) Limited	-	135.1	-	-	-	-	-

(k) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2025			
1	**Sale of services**							
	Mr. Abraham Alapatt	-	-	-	-	1.3	-	-
	Mr. Brijesh Modi	-	-	-	-	0.3	-	-
	Mr. Indiver Rastogi	-	-	-	-	0.4	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.8	-	-
	Mrs. Kishori Udeshi	-	-	-	-	0.2	-	-
	Mr. Shankar Menon	-	-	-	-	-	0.0	-
	Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	0.1	-
	Mr. Amit Madhan	-	-	-	-	10.2	-	-
	Mr. Vishal Suri	-	-	-	-	0.7	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.4	-
	Quess Corp Limited	-	-	-	-	-	-	15.8
	TCI Go Vacation India Private Limited	-	-	-	14.2	-	-	-
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	17.8
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	1.5
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	13.1
	Chemplast Sanmar Limited	-	-	-	-	-	-	15.8
	Cabot Sanmar Limited	-	-	-	-	-	-	4.0
	BS and B Safety Systems Limited	-	-	-	-	-	-	8.3
	Sanmar Foundry Limited	-	-	-	-	-	-	20.9
	Sanmar Shipping Limited	-	-	-	-	-	-	4.2
	Xomox Sanmar Limited	-	-	-	-	-	-	9.6
	Sanmar Engineering Services	-	-	-	-	-	-	4.4
	Silkroute Indchem Limited	-	-	-	-	-	-	0.5
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.5
	Mr. Debasis Nandy	-	-	-	-	0.4	-	-

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2025			
	Ms. Leena Rajeev Kale	-	-	-	-	-	1.0	-
	Ms. Mona Cheriyan	-	-	-	-	0.8	-	-
	Mr. Rajeev Kale	-	-	-	-	0.3	-	-
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	5.8
	Tyco Sanmar	-	-	-	-	-	-	14.2
	Mr. Farroukh Kolah	-	-	-	-	0.0	-	-
	CSB Bank Limited	-	-	-	-	-	-	3.7
	Videopro Workshops LLP	-	-	-	-	-	-	0.4
	Mr. Madhavan Menon	-	-	-	-	4.4	-	-
	Ms. Sharmila Abhay Karve	-	-	-	-	0.3	-	-
	Ms. Lili Menon	-	-	-	-	-	0.7	-
2	**Cost of services**							
	Allsec Technologies Limited	-	-	-	-	-	-	0.1
	Tropiculture (Private) Limited	-	-	-	69.1	-	-	-
3	**Dividend received**							
	TCI Go Vacation India Private Limited	-	-	-	88.2	-	-	-
4	**Facilities and support services provided**							
	TCI Go Vacation India Private Limited	-	-	-	22.6	-	-	-
5	**Services availed**							
	Quess Corp Limited	-	-	-	-	-	-	0.3
6	**Other professional charges**							
	Quess Corp Limited	-	-	-	-	-	-	77.6
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	50.3
7	**Rent expenses**							
	Ms. Lili Menon	-	-	-	-	-	1.9	-
8	**Other expenses**							
	Quess Corp Limited	-	-	-	-	-	-	48.1
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	19.3
	Allsec Technologies Limited	-	-	-	-	-	-	1.0
	Go Digit General Insurance Limited	-	-	-	-	-	-	2.9
	Go Digit Life Insurance Limited	-	-	-	-	-	-	12.1
	Indian Horizon Marketing Services Limited	-	-	-	0.2	-	-	-
9	**Remuneration (Key Management Personnel)**							
	Mr. Amit Parekh	-	-	-	-	8.4	-	-
	Mr. Brijesh Modi	-	-	-	-	21.9	-	-
	Mr. Madhavan Menon	-	-	-	-	109.5	-	-
	Mr. Mahesh Iyer	-	-	-	-	57.2	-	-

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2025			
	Mr. Abraham Alapatt	-	-	-	-	22.1	-	-
	Mr. Amit Madhan	-	-	-	-	21.8	-	-
	Mr. Debasis Nandy	-	-	-	-	27.5	-	-
	Mr. Indiver Rastogi	-	-	-	-	22.8	-	-
	Mr. R. R. Kenkare	-	-	-	-	27.2	-	-
	Mr. Rajeev Kale	-	-	-	-	24.1	-	-
	Mrs. Mona Cheriyan	-	-	-	-	23.9	-	-
10	**Sitting fees to Non-Executive Director**							
	Mr. Pravir Vohra	-	-	-	-	1.0	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.2	-	-
	Mrs. Kishori Udeshi	-	-	-	-	0.7	-	-
	Mr. Rahul Bhagat	-	-	-	-	0.7	-	-
	Mr. Sharad Saxena	-	-	-	-	0.1	-	-
	Mrs. Sharmila Karve	-	-	-	-	1.1	-	-
	Mr. Nilesh S. Vikamsey	-	-	-	-	1.1	-	-
11	**Commission to Non-Executive Director**							
	Kishori Udeshi	-	-	-	-	3.0	-	-
	Nilesh S. Vikamsey	-	-	-	-	3.0	-	-
	Sunil B. Mathur	-	-	-	-	3.0	-	-
	Pravir Vohra	-	-	-	-	3.0	-	-
	Mrs. Sharmila A Karve	-	-	-	-	3.0	-	-
12	**Investment in associates/ Joint Venture during the year**							
	Indian Horizon Marketing Services Limited	-	-	-	16.5	-	-	-
13	**Security deposit given**							
	Bangalore International Airport Limited	-	-	-	-	-	-	54.7
14	**Security Deposit Refund**							
	Ms. Lili Menon	-	-	-	-	-	16.5	-
15	**Deposit recievable**							
	Bangalore International Airport Limited	-	-	-	-	-	-	54.9
16	**Trade / other payable**							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	1.6
	Allsec Technologies Limited	-	-	-	-	-	-	0.4
	Cabot Sanmar Limited	-	-	-	-	-	-	0.1
	Silkroute Indchem Limited	-	-	-	-	-	-	0.3
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	0.4
	Quess Corp Limited	-	-	-	-	-	-	0.9
	Tropiculture (Private) Limited	-	-	-	0.8	-	-	-

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
					March 31, 2025			
17	**Trade / other recievables**							
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	0.2
	Chemplast Sanmar Limited	-	-	-	-	-	-	0.1
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.0
	Sanmar Foundry Limited	-	-	-	-	-	-	0.0
	Sanmar Shipping Limited	-	-	-	-	-	-	0.0
	Xomox Sanmar Limited	-	-	-	-	-	-	0.1
	Sanmar Engineering Services	-	-	-	-	-	-	0.2
	Tyco Sanmar	-	-	-	-	-	-	0.1
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	2.9
	TCI Go Vacation India Private Limited	-	-	-	4.0	-	-	-
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.0
	Indian Horizon Marketing Services Limited	-	-	-	-	-	-	0.1
18	**Dividend remitted**							
	Fairbridge Capital (Mauritius) Limited	-	180.2	-	-	-	-	-

(I) Key Management personnel compensation @

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	477.7	356.6
Post-employment benefits #	39.8	9.3
Employee share-based payment	16.0	0.5

Includes one time impact of gratuity towards new labour law code

32 EARNINGS PER SHARE

(a) Basic earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per equity share after exceptional items	**4.70**	5.46
Basic earnings per equity share before exceptional items	**4.83**	5.61

(b) Diluted earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Diluted earnings per equity share after exceptional items	**4.69**	5.46
Diluted earnings per equity share before exceptional items	**4.82**	5.61

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	**2,248.4**	2,611.4
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**2,248.4**	2,611.4
Basic earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	**2,188.5**	2,543.3
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**2,188.5**	2,543.3
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	**2,188.5**	2,543.3

(d) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2026 Number of shares	As at March 31, 2025 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	**470.4**	470.4
Less: Treasury shares acquired by the Company under Trust	**(4.6)**	(4.9)
Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)	**465.8**	465.5
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	**0.9**	0.3
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)	**466.7**	465.8

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

33 SHARE BASED PAYMENTS

(I) Thomas Cook (India) Limited

Employee option plan/tradable options (As amended)

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007.The Scheme is in accordance with the provisions of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

(a) Motivate talent in the organization with a view to achieve long term business goals.

(b) Retain key talent in the organization

(c) Foster ownership and motivation.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992.

The objectives of this plan are:

a) to reward the Senior Employees of the Company for their performance

b) to motivate them to contribute to the growth and profitability of the Company and

c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 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. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

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.

Vesting Schedule:

Grant I dated 24 January 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

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Grant II dated 30 July 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price:

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24 January 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30 July 2014.
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

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

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

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.

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 Shares of Thomas Cook. 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

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11April 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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.

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

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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.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. 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.

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.

Options granted under ESOP 2018 - Execom would Vest after 3 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. 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.

Thomas Cook Employees Stock Option Scheme 2024 - Execom (ESOP 2024 - Execom)

The Company has established an Employee Stock Option Scheme called Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - Execom). The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on April 17, 2025. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

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

The objective of the ESOP 2024 - Execom is to reward the Execom and other Employees of the Company and its subsidiaries 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.

Pursuant to the recommendation of the Nomination & Remuneration Committee vide resolution dated February 3, 2025 and approval of the Board of Directors vide resolution dated February 3, 2025, the members of the company vide its Special resolution approved the ESOP 2024 - Execom which was further amended by the Shareholders on December 19, 2025, authorised the Board, to create, grant, offer, issue and allot at any time to or for the benefit of such person(s) designated as employees of the Company, including eligible Director(s) of the Company whether working in India or outside India, stock options under the ESOP 2024 – Execom Scheme, not exceeding 6570000 (Sixty Five Lakh Seventy Thousand only) options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of Re. 1/- (one) each of the Company. However, the maximum number of options that shall be granted to any specific employee of the Company under this Plan, in any financial year shall not be equal to or exceed 1% of the issued share capital (excluding warrants and conversions) of the Company, if the prior specific approval from members of the Company through special resolution to this effect is not obtained.

The Scheme shall be applicable to the Execom and other Employees of the Company and its subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2024 - EXECOM Scheme would Vest after 3 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 details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2026		March 31, 2025	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	**116.7**	**7,98,918**	110.5	12,12,127
Options granted during the year	**1.0**	**67,34,553**	-	-
Exercised during the year	**77.2**	**2,53,953**	97.7	4,06,209
Forfeited during the year	**161.3**	**75,369**	137.9	7,000
Options outstanding at the end of the year	**9.5**	**72,04,149**	116.7	7,98,918
Options vested and exercisable at the end of the year	**130.9**	**4,69,596**	123.8	7,52,722

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was Rs.147.0 (March 31, 2025 - Rs.195.3)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry Date	Exercise price (Rs.)	March 31, 2026	March 31, 2025
			Share options	Share options
September 5, 2013	September 3, 2023	49.3	**-**	-
August 25, 2015	August 22, 2025	165.9	**-**	1,34,340
November 7, 2016	November 1, 2040	1.0	**-**	-
January 24, 2013	January 22, 2021	80.0	**-**	-
July 30, 2014	July 28, 2022	108.5	**-**	-
June 13, 2018	June 10, 2031	137.9	**4,11,600**	4,75,850
September 1, 2018	August 29, 2031	125.1	**37,556**	41,456
October 5, 2018	October 5, 2043	1.0	**20,440**	1,01,076
January 23, 2019	January 17, 2043	1.0	**-**	-
November 2, 2020	November 2, 2045	1.0	**-**	46,196
July 30, 2025	July 24, 2049	1.0	**4,54,529**	-
July 30, 2025	July 24, 2049	1.0	**4,31,200**	-
July 30, 2025	July 24, 2049	1.0	**34,78,824**	-
February 5, 2026	January 30, 2049	1.0	**10,00,000**	-
March 20, 2026	March 14, 2049	1.0	**13,70,000**	-
Total #			**72,04,149**	7,98,918
Weighted average remaining contractual life of options outstanding at end of year			**22.1**	7.6

On exercise, in addition to alloted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2026, the Company has granted 6,734,553 of stock options. Further, the Board has also noted and confirmed the exercise of 253,953 stock options.

During the year ended 31 March 2025, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 406,209 stock options.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

Fair value of options granted

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The inputs for the options granted during the year ended 31 March 2026 included:

Particulars	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Scheme	**ESOP 2024-EXECOM**	**ESOP 2013**	**ESOP 2018-EXECOM**	**ESOP 2024-EXECOM**	**ESOP 2024-EXECOM**
Grant Date	February 5, 2026	July 30, 2025	July 30, 2025	July 30, 2025	March 20, 2026
Weighted average share price	151.3	174.8	174.8	174.8	147.8
Exercise price	1.0	1.0	1.0	1.0	1.0
Expected volatility (%)	47.7	51.3	51.3	51.3	47.8
Expected life of the options	4.0	5.5	5.5	5.5	4.0
Risk free interest rate(%)	6.1	6.1	6.1	6.1	6.2
Expected dividend (%)	0.4	0.3	0.3	0.3	0.4
Weighted average fair value as on Grant Date	112.9	163.9	163.9	163.9	100.8

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Copmany and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments.The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

Notes to the Consolidated Financial Statements
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Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2026	March 31, 2025
Employees share based payment expense	**115.3**	0.4
Stock options expense	**(8.2)**	7.3
Shares option outstanding account [ESOP Reserve]	**149.6**	60.9
Stock option outstanding liability	**35.6**	66.7

34 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2026	March 31, 2025
Current		
Receivables	**5,135.4**	5,439.6
Inventories	**1.1**	-
Cash and cash equivalents	**6,158.1**	4,878.3
Bank balances other than cash and cash equivalents above*	**206.1**	2.4
Loans	**5,766.4**	6,007.6
Other current assets	**3,891.2**	3,760.3
Other financial assets*	**11,246.6**	8,670.6
Current Investments	**148.8**	-
Total current assets pledged as security	**32,553.7**	28,758.8
Non-current		
Freehold land # [Refer Note 46]	**-**	1,525.6
Buildings #	**-**	518.0
Moveable assets #	**321.9**	446.8
Total non-current assets pledged as security	**321.9**	2,490.4
Total assets pledged as security	**32,875.6**	31,249.2

*** Excluding the funds relating to prepaid card business**

 # All the outstanding borrowings of Sterling Group have been repaid but the assets are still under pledge. Sterling Group is in the process of filing the satisfaction of charge.

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

35 INTERESTS IN OTHER ENTITIES

(a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2026					
Current assets	**299.7**	**71.0**	**386.2**	**3,459.3**	**2,421.0**	**141.2**
Current liabilities	**141.6**	**325.8**	**1,485.4**	**5,047.2**	**4,128.3**	**79.1**
Net current assets	**158.1**	**(254.8)**	**(1,099.2)**	**(1,587.9)**	**(1,707.3)**	**62.1**
Non-current assets	**72.2**	**22.1**	**6.5**	**3,902.6**	**2,446.4**	**87.3**
Non-current liabilities	**-**	**8.8**	**(0.0)**	**2,960.5**	**369.6**	**1.7**
Net non-current assets	**72.2**	**13.3**	**6.5**	**942.1**	**2,076.8**	**85.6**
Net assets	**230.3**	**(241.5)**	**(1,092.7)**	**(645.8)**	**369.5**	**147.7**
Accumulated NCI	**4.3**	**(118.3)**	**(380.0)**	**(79.7)**	**291.6**	**54.2**

Summarised balance Sheet	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2025					
Current assets	148.1	132.3	333.2	3,029.9	2,223.9	180.5
Current liabilities	92.3	372.8	1,273.0	4,176.1	3,379.0	139.3
Net current assets	55.8	(240.5)	(939.8)	(1,146.2)	(1,155.1)	41.2
Non-current assets	67.2	33.8	6.5	3,654.3	1,895.3	80.1
Non-current liabilities	-	5.1	-	2,989.1	347.4	2.2
Net non-current assets	67.2	28.7	6.5	665.2	1,547.9	77.9
Net assets	123.0	(211.8)	(933.3)	(481.0)	392.8	119.1
Accumulated NCI	2.1	(103.7)	(317.1)	(82.2)	228.1	43.7

Notes to the Consolidated Financial Statements
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Summarised statement of profit and loss	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2026					
Revenue	**622.5**	**218.1**	**222.1**	**12,885.6**	**8,086.4**	**337.3**
Profit/ (loss) for the year	**107.3**	**(31.1)**	**(53.6)**	**156.4**	**(28.8)**	**28.9**
Other comprehensive income	**-**	**1.5**	**-**	**-**	**(1.8)**	**-**
Total comprehensive income	**107.3**	**(29.6)**	**(53.6)**	**156.4**	**(30.6)**	**28.9**
Profit /(loss) allocated to NCI	**2.1**	**(15.3)**	**(26.3)**	**78.5**	**(33.4)**	**10.6**

Summarised statement of profit and loss	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2025					
Revenue	521.6	221.1	354.7	11,008.9	7,989.9	339.6
Profit/ (loss) for the year	104.8	(6.8)	(117.2)	89.0	105.9	23.5
Other comprehensive income	-	0.9	-	-	(2.0)	-
Total comprehensive income	104.8	(5.9)	(117.2)	89.0	103.9	23.5
Profit / (loss) allocated to NCI	2.1	(2.9)	(57.4)	57.2	33.5	8.6

(b) Interest in associate and joint venture

i) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarizes the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2026	March 31, 2025
Percentage ownership interest	**49%**	49%
Current assets	**526.2**	562.8
Current liabilities	**460.2**	413.2
Net current assets	**66.0**	149.6
Non-current assets	**6.2**	3.4
Non-current liabilities	**4.9**	1.9
Net non-current assets	**1.3**	1.5
Net assets	**67.3**	151.1
Group's share of net assets	**33.0**	74.1
Carrying amount of interest in associates	**33.7**	74.1
Value of investment	**33.7**	74.1

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Summarised statement of profit and loss	**March 31, 2026**	March 31, 2025
Revenue	**471.5**	643.5
Profit for the year	**36.7**	63.0
Other comprehensive income	**0.2**	(0.2)
Total comprehensive income	**37.1**	62.8
Group's share of profit (49%)	**18.0**	30.8
Group's share of total comprehensive income	**18.2**	30.8

ii) Tropiculture (Private) Ltd.

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company and Authenticities Private Limited formed Tropiculture (Private) Ltd. TCI hold 40% of equity share capital of Tropiculture.

The following table summarizes the financial information of Tropiculture as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Tropiculture.

Summarised balance Sheet	**March 31, 2026**	March 31, 2025
Percentage ownership interest	**40%**	40%
Current assets	**109.5**	81.5
Current liabilities	**83.0**	36.6
Net current assets	**26.5**	44.9
Non-current assets	**0.4**	0.2
Non-current liabilities	**-**	0.3
Net non-current assets	**0.4**	(0.1)
Net assets	**26.9**	44.8
Group's share of net assets	**10.8**	17.9
Carrying amount of interest in associates	**27.6**	14.7
Value of investment	**27.6**	14.7

Summarised statement of profit and loss	**March 31, 2026**	March 31, 2025
Revenue	**94.1**	219.1
Profit for the year	**13.9**	17.9
Other comprehensive income	**-**	-
Total comprehensive income	**13.9**	17.9
Group's share of profit (49%)	**5.6**	7.2
Group's share of total comprehensive income	**5.6**	7.2

iii) 500 FT SPV Limited

500FT SPV Limited (Special purpose vehicle) is a joint venture between DEI Holdings and Balloon Adventures-Emirates (L.L.C) which got incorporated on 08th April' 2021. Both the parties are holding 50% shares in this company. 500 FT Investment L.L.C is a operating company of 500FT SPV limited (100% holding).

Balloon business has become operational from April' 2023. Interest in JV is accounted as per Equity method in the consolidated financials statement.

The following table summarizes the financial information of 500 FT SPV Limited as included in its own financial statements.

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The table also reconciles the summarized financial information to the carrying amount of the Group's interest in 500 FT SPV Limited.

Summarised balance Sheet	**March 31, 2026**	March 31, 2025
Percentage ownership interest	**50%**	50%
Current assets	**56.0**	60.8
Current liabilities	**733.6**	617.8
Net current assets	**(677.6)**	(557.0)
Non-current assets	**209.3**	277.6
Non-current liabilities	**-**	-
Net non-current assets	**209.3**	277.6
Net assets	**(468.2)**	(279.4)
Group's share of net assets *	**(29.0)**	(29.0)
Carrying amount of interest in associates	**-**	-
Value of investment	**-**	-

Summarised statement of profit and loss	**March 31, 2026**	March 31, 2025
Revenue	**108.0**	133.4
Profit for the year	**(143.6)**	(121.3)
Other comprehensive income	**-**	-
Total comprehensive income	**(143.6)**	(121.3)
Group's share of profit *	**(29.0)**	(29.0)
Group's share of total comprehensive income	**(29.0)**	(29.0)

* Share of loss has been restricted to the investment value

iv) Traveljunkie Solutions Private Limited ("TravelJunkie")

TC Tours Limited, a wholly owned subsidiary of the Company, entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 40 millions in 3 tranches as per the terms of the SSSA. In accordance with SSSA, the Group has acquired 26.31% stake for a consideration of 40 millions. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates. Traveljunkie ceased their operations.

The following table summarizes the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Traveljunkie.

Summarised balance Sheet	**March 31, 2026**	March 31, 2025
Percentage ownership interest	**26%**	26%
Current assets		
Current liabilities		
Net current assets		
Non-current assets		
Non-current liabilities		-
Net non-current assets	**-**	**-**
Net assets	**-**	**-**
Group's share of net assets		
Goodwill		
Impairment of Investment in Associate		
Carrying amount of interest in associates		
Value of investment		**-**

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Summarised statement of profit and loss	March 31, 2026	March 31, 2025
Revenue	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	**-**	-
Group's share of profit (26.31% and 15.57%)	-	-
Loss on dilution of stake	-	-
Impairment of Investment	-	-
Group's share of total comprehensive income	**-**	-

v) Panorama Destination (Vietnam) JV Ltd ("Panorama JV")

During the year ended March 31, 2020, Asian Trails Co. Ltd., Vietnam ("ATV"), a step down subsidiary of the Company and Panorama Destination (s) PTE. LTD formed a joint venture company Panorama Destination (Vietnam) JV Ltd. ATV held 32% of charter capital of that company.

The following table summarizes the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2026	March 31, 2025
Percentage ownership interest	**32%**	32%
Current assets	**2.2**	2.0
Current liabilities	**10.4**	9.3
Net current assets	**(8.2)**	(7.3)
Non-current assets	**12.3**	11.0
Non-current liabilities	**-**	-
Net non-current assets	**12.3**	11.0
Net assets	**4.1**	3.7
Group's share of net assets	**1.3**	1.2
Carrying amount of interest in associates	**1.9**	1.7
Value of investment	**1.9**	1.7

Summarised statement of profit and loss	March 31, 2026	March 31, 2025
Revenue	-	-
(Loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	**-**	**-**
Group's share of profit (32%)	-	-
Group's share of total comprehensive income	**-**	**-**

vi) Indian Horizon Marketing Services Limited

During the year, the Company and Atirath Technologies Prvate Limited formed a joint venture company Indian Horizon Marketing Services Limited. Both the parties are holding 50% shares in this joint venture company.

110,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each

(includes 60,000 Equity Shares of Rs. 10/- each fully paid-up by way of subscription to Rights Issue)

660,000 (Previous years 660,000; partly paid up) Equity Shares of Rs. 10/- each fully paid up

3,960,000 (Previous years 1,460,000) Class A Equity Shares of Rs. 10/- each fully paid up

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The following table summarizes the financial information of Indian Horizon Marketing Services Limited JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Indian Horizon Marketing Services Limited JV.

Summarised balance Sheet	March 31, 2026	March 31, 2025
Percentage ownership interest	**50%**	50%
Current assets	**35.0**	10.4
Current liabilities	**22.7**	6.4
Net current assets	**12.3**	4.0
Non-current assets	**40.5**	17.5
Non-current liabilities	**-**	-
Net non-current assets	**40.5**	17.5
Net assets	**52.8**	21.6
Group's share of net assets	**26.4**	10.8
Carrying amount of interest in associates	**46.7**	16.9
Value of investment	**46.7**	16.9

Summarised statement of profit and loss	March 31, 2026	March 31, 2025
Revenue	**-**	-
(Loss) for the year	**(1.0)**	(0.5)
Other comprehensive income	**-**	-
Total comprehensive income	**(1.0)**	(0.5)
Group's share of profit (50%)	(0.5)	(0.2)
Group's share of total comprehensive income	**(0.5)**	(0.2)

vii) Allied New World LLC

Horizon Travel Services LLC (AlliedTPro), a Wholly owned subsidiary of Thomas Cook (India) Limited has entered into a joint venture New World Inc. and has invested USD 10,000 as initial capital contribution, representing 50% share in Allied New World LLC.

viii) Commitments and contingent liabilities in respect of associates

Particulars	March 31, 2026	March 31, 2025
(a) Share of capital commitments in associates	**-**	-
(b) Share of contingent liabilities in associates	**-**	-

36 EXCEPTIONAL ITEMS

(a) Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction resulted in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) from the sale of fixed assets. This profit has been reported under exceptional items in the financial statements for the year ended 31 March 2026.

(b) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the financial statements for the year ended 31 March 2026 amounting to Rs. 301 Mn, on the basis of guidance provided by ICAI.

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The Company and its indian subsidiaries continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

(c) The Board of Directors, at its meeting held on 20 March 2026, approved the Composite Scheme of Arrangement and Amalgamation among Thomas Cook (India) Limited ('TCIL') and its wholly owned subsidiaries- Sterling Holiday Resorts Limited ('SHRL'), TC Visa Services (India) Limited ('TCVSL'), Jardin Travel Solution Limited ('JTSL'), and Borderless Travel Services Limited ('BTSL') and their respective shareholders, pursuant to Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ('Scheme').

Exceptional items for the year ended 31 March 2026 include legal and professional fees aggregating to Rs. 15.4 Mn incurred by the Group to date in connection with the aforesaid Scheme.

(d) The Group has completed the acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale as per the terms mentioned in the Business Transfer Agreement w.e.f appointed date 01 March 2025.

Exceptional item of Rs. 27.1 Mn for the FY 2024-25 includes cost incurred towards stamp duty of Rs. 18.4 Mn and Legal and Professional fees of Rs. 8.7 Mn against the acquisition of Natural Trails with the Company.

(e) During the year ended 31 March 2025, Sterling Holiday Resorts Limited, a subsidiary of the Company, settled a contingent liability pertaining to luxury tax litigations for the period 2012 to 2018 under the Amnesty Scheme 2024. The previously disclosed contingent liability of Rs. 87.9 Mn was fully and finally resolved through a payment of Rs. 37.1 Mn to the relevant authorities. This settlement amount has been recognized as an expenditure under "Exceptional Items" in the Consolidated Financial statements for the year ended March 31, 2025.

Further, during the year ended 31 March 2025, the Company applied for settlement of additional luxury tax litigations under the Himachal Pradesh Sadbhawana Legacy Cases Resolution Scheme, 2025. The aforesaid litigation was settled through payment of tax dues aggregating Rs 3.9 million to the concerned authorities. This amount has also been treated as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2025.

37 PROPERTY RELATED MATTERS - STERLING GROUP

(a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, the Company had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate with respect to Ooty Fernhill property. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. The Company is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against the Company. The Company has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value and gross book value of land and building as at March 31, 2026 in respect of the said property aggregates to INR 828.8 millions (March 31, 2025: INR 810.6 millions) and INR 938.0 millions (March 31, 2025: INR 909.6 millions) respectively. In view of the management and based on the independent legal opinion obtained, the Company has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.

(b) The Company had in the past transferred a property at Goa and part of the sale consideration amounting to Rs. 52.7 millions (March 31, 2025: Rs. 52.7 millions) (included under "Other non current assets") was retained by the buyer pending compliance of certain conditions. The Company is confident of recovering this amount as it has taken effective steps for discharge of its obligations. The Company is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. The Company has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management. Application for rejection of the plaint by the defendant has been dismissed. The Defendant filed a revision before the High Court at Goa and High Court dismissed the same. Currently case is under trial.

(c) During the financial year 2015-16, Company had transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by the Company and handover the same. However, the buyer had taken the possession of the entire parcel of land and had not fulfilled the condition. The book value of the land is Rs. 86.0 millions (March 31, 2025: Rs. 76.2 millions). The title deeds for 3 acres of land are not available with the Company. There is an arbitration award in favour of the Company which the Company is enforcing in the court of law. The Company is of the view that it has a fair chance to succeed in its plea. The High Court has ordered 'Status Quo' on the property. The Company has filed an application for appointment of the receiver.

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(d) **Other property related matters**

Property	Net carrying amount		Remarks
	As on March 31, 2026	As on March 31, 2025	
Kodai Valley View (Refer Note 46)	**1,020.6**	1,000.7	The Company has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993. The trial has been stayed by the High Court. Stay has been vacated. The case will be heard before the District Court Kodaikanal.
Puri	**2,015.0**	1,220.0	The registration has not been duly recorded in the revenue records in the name of the Company since the consolidation case was pending against the original owners at the time of purchase. The original owners mutated the revenue records in their name. The Company has withdrawn the petition before High Court. The Company has filed revision before Collector for mutation of records.
Hubli	**0.5**	0.5	Sale deed was not registered in the name of the Company. The Company had paid the entire consideration and taken over possession of the property. Seller company was liquidated in the past, accordingly the Company needs to take necessary legal steps to register the title in its name. The Company has approached the official liquidators office and is yet to receive next steps from them.

38 CONTINGENT LIABILITIES

Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts:		
Demand from Bombay Electric Supply and Transport for electricity charges	**2.0**	2.0
Disputed claims made by clients, vendors, employees and property related matter	**675.8**	698.4
Provident fund liability on account of SC judgment	**3.6**	3.6
Direct and Indirect tax matters *	**2,094.7**	2,185.0
Bank guarantees issued against performance of contract	**0.8**	0.8
Chennai Airport ED matter [refer note (c)]	**61.6**	61.6
Luxury tax related demands under appeal	**929.5**	929.5
Stamp Duty	**49.4**	49.4

*excludes show cause notices which have been responded by the Group, stay order obtained and against which no demands have been raised as of date

(a) It is not practicable for the Group to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(c) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5

Notes to the Consolidated Financial Statements
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(All amounts in Rs. Millions, unless otherwise stated)

September 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on 1 May 2024. On 1 May 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the pre-deposit of money Applications.

Accordingly on April 17, 2025, to comply with the above orders, Rs 12.3 Mn, being 20% of the penalty amount has been deposited with the Joint Director, ED, Chennai by way of Fixed deposit receipt (FDR) for a tenure of two years . The FDR is to be renewed every two years. TCIL filed writ petitions before the Hon'ble Madras High Court, which held on 17 April 2025 that the SAFEMA Appellate Tribunal had rightly waived 80% of the pre deposit and required deposit of only 20%. Accordingly, FDRs of ₹1,23,20,000 were deposited with the Joint Director, ED, Chennai, and the writ petitions stood dismissed. The matter was thereafter heard by the SAFEMA Appellate Tribunal, New Delhi. Despite multiple opportunities, ED failed to file its reply, and its right was closed on 6 January 2026.The Appeals were finally argued at length before the Tribunal on 10th March 2026, and now vide its order dated 30th April 2026, the Tribunal:

- Upheld the penalties of Rs. 30 Mn imposed upon TCIL and of Rs. 8.3 Mn on TCF.
- Set aside all penalties of Rs. 15 Mn imposed upon TCIL's officer.
- Partly reduced the liability/penalty of Rs. 8.3 Mn to Rs. 1.66 Mn imposed upon TCF's officer.

The Tribunal partially allowed the Appeals filed by the Companies and its officers by reducing the aggregate penalties from Rs. 61.6 Mn to Rs. 39.96 Mn excluding earlier deposited aggregate amount of Rs. 12.3 Mn. TCIL along with TCF and its officer are now in process of challenging the Tribunal's decision before Madras High Court.

(d) Supreme Court vide their judgement dated February 28, 2018 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Group, based on external advice, believes that there are interpretative challenges on the application of the judgement retrospectively. Pursuant to the ruling, the Group recorded a provision of Rs. 4.5 millions during the previous year 2018-19, with respect to demands received for Manali (for the period of April 2007 to December 2015) and Munnar (for periods prior to 2013). Based on the advice and in the absence of the reliable measurement of the provision for earlier periods, the Group has not recorded a provision with respect to any period other than as mentioned above. The Group would update the provision in future based on clarification received from the relevant authorities.

(e) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

39 COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts on capital account remaining to be executed	**408.5**	369.5

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40 STATEMENT SHOWING AMOUNT OF NET ASSETS, NET ASSETS AS A PERCENTAGE OF CONSOLIDATED ASSETS, AMOUNT OF SHARE IN PROFIT OR LOSS AND SHARE IN PROFIT OR LOSS AS A PERCENTAGE OF CONSOLIDATED PROFIT AND LOSS

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/(loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Parent									
Thomas Cook (India) Limited	0.0%	20,450.9	80.31%	1,195.3	54.62%	(57.2)	7.59%	1,138.2	38.69%
Subsidiaries - Indian									
Travel Corporation (India) Limited	100.0%	(70.3)	(0.28%)	116.1	5.31%	(8.2)	1.09%	107.9	3.67%
TC Tours Limited	100.0%	676.3	2.66%	258.3	11.80%	(0.7)	0.09%	257.7	8.76%
TC Visa Services (India) Limited	100.0%	12.7	0.05%	1.1	0.05%	-	-	1.1	0.04%
Jardin Travel Solutions Limited	100.0%	(5.4)	(0.02%)	(0.7)	(0.03%)	-	-	(0.7)	(0.02%)
Borderless Travel Services Limited	100.0%	(20.0)	(0.08%)	2.2	0.10%	-	-	2.2	0.08%
Sterling Holiday Resorts Limited	100.0%	9,205.9	36.15%	732.6	33.47%	1,181.2	(156.85%)	1,913.8	65.06%
Sterling Holidays (Ooty) Limited	98.0%	215.1	0.84%	74.7	3.41%	-	-	74.7	2.54%
Sterling Holidays Resorts (Kodaikannal) Limited	98.0%	15.3	0.06%	32.6	1.49%	-	-	32.6	1.11%
Nature Trails Resorts Private Limited	100.0%	(29.4)	(0.12%)	(6.1)	(0.28%)	-	-	(6.1)	(0.21%)
SOTC Travel Limited	100.0%	828.2	3.25%	207.3	9.47%	(5.0)	0.66%	202.3	6.88%
BDC Digiphoto Imaging Solutions Private Limited	51.0%	(241.5)	(0.95%)	(31.1)	(1.42%)	1.5	(0.20%)	(29.7)	(1.01%)
Subsidiaries- Foreign									
Thomas Cook Lanka (Private) Limited	100.0%	(19.3)	(0.08%)	(48.9)	(2.24%)	-	-	(48.9)	(1.66%)
Thomas Cook (Mauritius) Holding Company Limited	100.0%	138.5	0.54%	7.6	0.35%	-	-	7.6	0.26%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	459.4	1.80%	145.7	6.66%	(4.4)	0.58%	141.3	4.80%
Luxe Asia Private Limited	100.0%	(74.6)	(0.29%)	(6.4)	(0.29%)	0.1	(0.01%)	(6.3)	(0.21%)
Travel Circle International Limited, Hongkong	100.0%	331.1	1.30%	(39.7)	(1.81%)	-	-	(39.7)	(1.35%)
SITA World Travel (Nepal) Pvt Ltd	63.3%	147.7	0.58%	28.9	1.32%	-	-	28.9	0.98%
SITA World Travel Lanka (Pvt) Ltd	100.0%	3.7	0.01%	(0.1)	(0.01%)	(0.0)	0.00%	(0.1)	(0.00%)
Travel Circle International (Mauritius) Limited	100.0%	2,337.7	9.18%	(24.9)	(1.14%)	-	-	(24.9)	(0.85%)
Private Safaris (East Africa) Limited	100.0%	212.4	0.83%	-	-	-	-	-	-
Private Safaris (Pty.) Limited	100.0%	(25.6)	(0.10%)	51.5	2.36%	-	-	51.5	1.75%
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(21.8)	(0.09%)	24.9	1.14%	-	-	24.9	0.85%
Desert Adventures Tourism LLC	100.0%	(1,487.0)	(5.84%)	(293.2)	(13.40%)	-	-	(293.2)	(9.97%)
Desert Adventure Tourism Limited	100.0%	37.0	0.15%	31.1	1.42%	-	-	31.1	1.06%
Muscat Desert Adventure Tourism LLC	100.0%	(23.7)	(0.09%)	(5.3)	(0.24%)	-	-	(5.3)	(0.18%)
Gulf Dunes LLC	100.0%	22.8	0.09%	(44.4)	(2.03%)	-	-	(44.4)	(1.51%)
Gulf Dunes Tourism LLC	100.0%	12.3	0.05%	(7.1)	(0.32%)	-	-	(7.1)	(0.24%)
Reem Tours & Travel LLC	100.0%	16.1	0.06%	-	-	-	-	-	-
PT Asian Trails Limited	52.8%	95.8	0.38%	93.3	4.26%	-	-	93.3	3.17%
Asian Trails Limited	80.0%	(1,575.2)	(6.19%)	(120.0)	(5.48%)	-	-	(120.0)	(4.08%)
Asian Trails (Malaysia) SDN BHD	80.0%	(203.9)	(0.80%)	(16.0)	(0.73%)	-	-	(16.0)	(0.54%)
AT Lao Company Limited	64.0%	(15.2)	(0.06%)	4.4	0.20%	-	-	4.4	0.15%
Asian Trails Holding Limited	80.0%	1,520.2	5.97%	88.9	4.06%	-	-	88.9	3.02%
Asian Trails Company Limited	76.0%	(127.1)	(0.50%)	(26.7)	(1.22%)	-	-	(26.7)	(0.91%)
Asian Trails Tours Limited	68.0%	(251.3)	(0.99%)	(16.9)	(0.77%)	-	-	(16.9)	(0.57%)

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Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/(loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Asian Trails International Travel Services (Beijing) Limited	80.0%	49.3	0.19%	53.3	2.44%	-	-	53.3	1.81%
ATC Travel Services (Beijing) Limited	56.0%	16.1	0.06%	4.4	0.20%	-	-	4.4	0.15%
Chang Som Limited	80.0%	35.1	0.14%	1.8	0.08%	-	-	1.8	0.06%
Asian Trails (Vietnam) Company Limited	56.0%	162.2	0.64%	96.9	4.43%	-	-	96.9	3.29%
Thomas Cook in Destination Mgmt Services	78.4%	(16.1)	(0.06%)	-	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	100.0%	(627.8)	(2.47%)	(31.1)	(1.42%)	-	-	(31.1)	(1.06%)
Australia Tours Management Pty. Ltd	100.0%	87.2	0.34%	4.4	0.20%	-	-	4.4	0.15%
Asian Trails Singapore Pte. Ltd.	80.0%	9.5	0.04%	(7.1)	(0.32%)	-	-	(7.1)	(0.24%)
Horizon Travel Services LLC	100.0%	(217.2)	(0.85%)	179.5	8.20%	-	-	179.5	6.10%
DEI Holdings Limited	51.0%	(168.8)	(1.00%)	(52.4)	0.89%	-	-	(52.4)	0.64%
Digiphoto Entertainment Imaging LLC	51.0%	1,432.0	3.17%	32.0	(1.14%)	(1.8)	-	30.2	(0.82%)
Digiphoto Entertainment Imaging SDN. BHD.	51.0%	230.4	1.27%	9.8	3.74%	-	-	9.8	2.69%
Digiphoto Entertainment Imaging Pte Limited	51.0%	168.8	1.02%	(18.7)	4.98%	-	-	(18.7)	3.58%
PT. Digiphoto Imaging Indonesia	51.0%	129.0	0.83%	9.8	4.06%	-	-	9.8	2.92%
Digiphoto Entertainment Image (Shanghai) Co. Limited	51.0%	(675.2)	(1.96%)	(93.3)	(0.04%)	-	-	(93.3)	(0.03%)
Digiphoto Entertainment Imaging Limited	51.0%	(176.4)	(0.54%)	(28.4)	2.46%	-	-	(28.4)	1.77%
Digiphoto Imaging (Macau) Limited	51.0%	(162.2)	(0.38%)	(32.0)	1.03%	-	-	(32.0)	0.74%
DEI Solutions Limited	51.0%	-	(0.34%)	79.1	(0.01%)	-	-	79.1	(0.00%)
Digiphoto SAE	51.0%	(38.9)	(0.16%)	7.1	(0.63%)	-	-	7.1	(0.45%)
Digiphoto Entertainment Imaging Co. Ltd	51.0%	(47.4)	(0.12%)	(5.3)	0.33%	-	-	(5.3)	0.24%
D E I General Trading LLC	51.0%	4.7	(0.02%)	(0.9)	(0.09%)	-	-	(0.9)	(0.06%)
Digi Photo Electronics Repairing LLC	51.0%	7.6	-	-	-	-	-	-	-
AlliedTPro Travel Canada Ltd	100.0%	16.1	-	11.6	-	-	-	11.6	-
Digiphoto Entertainment Imaging LLC, USA	51.0%	(1,092.7)	(3.87%)	(53.6)	(3.41%)	-	-	(53.6)	(2.45%)
Digiphoto Entertainment Imaging Korea LLC	51.0%	-	(0.29%)	53.3	(0.81%)	-	-	53.3	(0.58%)
Digiphoto Entertainment Imaging Inc.	51.0%	-	(0.02%)	3.6	(0.14%)	-	-	3.6	(0.10%)
Digiphoto Entertainment Imaging LLC, KSA	51.0%	(52.2)	(0.11%)	(10.7)	(0.85%)	-	-	(10.7)	(0.61%)
Travel Circle International (Cyprus) Limited	100.0%	(9.5)	(0.11%)	(18.7)	(0.85%)	-	-	(18.7)	(0.61%)
Associates - Indian									
TCI-Go Vacation India Private Limited	49.0%	-	-	30.6	0.91%	(0.3)	(0.01%)	30.4	0.66%
Traveljunkie Solutions Private Limited	26.3%	-	-	-	-	-	-	-	-
Indian Horizon Marketing Services Limited	50.0%	-	-	(0.6)	0.22%	-	0.02%	(0.6)	0.15%
Associates- Foreign									
Tropiculture (Private) Ltd.	40.0%	-	-	10.6	0.48%	-	-	10.6	0.36%
Panorama Destination (Vietnam) JV Ltd	32.0%	-	-	-	-	-	-	-	-
500 FT SPV Limited	26.0%	-	-	-	-	-	-	-	-
500 FT Investment LLC	26.0%	-	-	-	-	-	-	-	-
Allied New World LLC	50.0%	-	-	-	-	-	-	-	-
Less: Minority interest in all subsidiaries (net)	-	227.9	0.90%	(16.3)	(0.74%)	(26.4)	3.51%	(42.7)	(1.45%)
Adjustment arising out of consolidation	-	(6,376.0)	(25.04%)	(439.2)	(20.07%)	(325.9)	43.27%	(765.0)	(26.01%)
Total		**25,463.4**		**2,188.5**		**753.1**		**2,941.6**	

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

41 GOVERNMENT GRANTS AND ASSISTANCE

During the year Group has received following government grants in the nature of salary subsidy:

a) IRAS Progressive Wage Credit Scheme (PWCS)

The Progressive Wage Credit Scheme (PWCS) was introduced in Budget 2022 to provide transitional wage support for employers to:

- Adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and
- Voluntarily raise wages of lower-wage workers.

The Government will co-fund wage increases of eligible resident employees from 2022 to 2026. Employers do not need to apply for the PWCS and can expect to receive the payout for 2025 by the first quarter of 2026. Group has received grant of SGD 0.02 millions (31-Mar-2025: 0.05 millions) under the scheme.

b) Government Paid Leave Scheme

The Government Paid Leaves Schemes have been introduced to provide more comprehensive support for Singaporeans in getting married and starting their families, the Marriage and Parenthood (M&P) package was announced back in January 2013. A key component of the 2013 package is the enhancement and introduction of new work-life measures to help working couples balance work and family commitments as well as enable fathers to play a bigger role in bringing up their children. Group has received grant of SGD 0.001 millions (31-Mar-2025: 0.002 millions) under the scheme.

Further Government-Paid Childcare Leave (GPCL) scheme provides 6 days of paid leave annually for parents with Singapore citizen children under 7 years old. Parents must have served their employer for at least 3 months to be eligible, with the leave intended to support work-life balance. Group has received grant of SGD 0.007 millions (31-Mar-2025: Nil) under the scheme.

c) Job expansion subsidies scheme

China introduced a job expansion subsidy scheme to support employment, particularly for college graduates and other young people. The scheme offers one-off subsidies to organizations that hire recent graduates, graduates who haven't found employment within two years, and registered unemployed youth aged 16-24. The policy aims to boost youth employment and encourage businesses to hire more workers with policies extended through 31 December, 2026. Group has received grant of CNY 0.002 millions (31-Mar-2025: 0.001 millions) under the scheme.

42 CODE ON SOCIAL SECURITY, 2020

Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Group has presented the same as an 'Exceptional Item' in the financial statements for the year ended 31 March 2026, on the basis of guidance provided by ICAI.

The Company and its indian subsidiaries continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

43 CYBER INCIDENT

On 30 December 2024, the Group detected a cyber-incident. The Group along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident did not have any material financial impact on the Group.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

44

The Thomas Cook (India) Limited Employee Trust ("ESOP Trust") holds shares of the Company as well as of its earlier subsidiary Quess Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises Limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the ESOP Trust are subjected to fair valuation. Mark-to-market gain or loss arising out of the same is included and disclosed separately in the Group's financial statements.

Mark-to-Market ("MTM") (loss)/ gain on such shares of Rs. (47.2) Mn and Rs. 30.4 Mn are included in other (expense) / income for the year ended 31 March 2026 and 31 March 2025 respectively.

45 ADDITIONAL REGULATORY INFORMATION

Sr. No.	Financial performance ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason
1	Current ratio	Current Assets	Current Liabilities	0.86	0.92	(7.26%)	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.21	2.78%	
3	Debt Service Coverage ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.49	2.39	4.30%	
4	Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	9.46%	11.62%	(18.56%)	
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	141.96	156.07	(9.04%)	
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.97	12.73	1.95%	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.56	2.84	(10.00%)	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = (Opening net current assets + Closing net current assets)/2***	(18.12)	(20.68)	(12.36%)	
9	Net Profit ratio*	Net Profit	Net sales = Total sales - sales return	2.68%	3.05%	(11.99%)	
10	Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth# + Total Debt + Deferred Tax	25.96%	33.99%	(23.65%)	
11	Return on investment ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	6.87%	6.08%	13.00%	

*For the purpose of computation of above ratios, MTM gain /loss on investment in Quess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. (47.2) millions (Previous year Rs. 30.4 millions)

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

For the purpose of computation , MTM gain /loss on investment in Quess Corp Limited is not considered and investment value in Quess Corp Limited is not considered.

Notes to the Consolidated Financial Statements
for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

46 REVALUATION OF LAND

During the financial year 2018-19, the Group has changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Freehold and leasehold land will be recognized at fair value based on periodic valuation done by external independent valuers, less subsequent amortization of leasehold land.

A revaluation surplus will be recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Fair value of the land assets was determined by an external independent valuer using the market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

Particulars	Freehold land	ROU Land	Total
Revaluation model			
As at March 31, 2026	8,799.6	194.7	**8,994.3**
As at March 31, 2025	7,468.4	181.2	**7,649.6**
Cost model			
As at March 31, 2026	749.8	16.2	**766.0**
As at March 31, 2025	749.8	16.2	**766.0**

47 TRANSFER PRICING

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

48 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group, for holding any Benami property.

(ii) The Group does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to the Consolidated Financial Statements

for the Year Ended March 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

(vi) The Group does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49 DIVIDEND

The Board of Directors has recommended a dividend of Re. 0.50 paise per equity share of the face value of Re.1 each for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959
Place: Mumbai

Mumbai, 12 May 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Place: Toronto

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Place: Mumbai

Brijesh Modi
Chief Financial Officer
Place: Mumbai

12 May 2026

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648
Place: Mumbai

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	TCIM	USD	94.84	88.86	27th June, 2017	31st March, 2026	28,491.3	(5,113.2)	75,770.7	52,392.6	23,445.9	-	(251.4)	-	(251.4)	NA	100.0%	Mauritius
2	Reem Tours & Travel LLC	REEM	AED	25.82	24.19	29th June, 2017	31st March, 2026	77.5	79.8	157.2	-	-	-	-	-	-	NA	100.0%	UAE
3	Gulf Dunes LLC	GD DUBAI	AED	25.82	24.19	29th June, 2017	31st March, 2026	77.5	149.6	1,688.2	1,461.1	-	4,945.2	(476.3)	35.0	(511.3)	NA	100.0%	UAE
4	Gulf Dunes Tourism LLC	GD OMAN	OMR	246.36	230.81	29th June, 2017	31st March, 2026	368.4	(249.5)	147.2	28.4	-	55.4	(68.2)	-	(68.2)	NA	100.0%	Oman
5	Desert Adventures Tourism LLC	DADUB	AED	25.82	24.19	29th June, 2017	31st March, 2026	77.5	(14,944.4)	7,580.9	22,447.9	370.7	65,644.6	(3,224.3)	(291.6)	(2,932.7)	NA	100.0%	UAE
6	Muscat Desert Adventure Tourism LLC	DAOMAN	OMR	246.36	230.81	29th June, 2017	31st March, 2026	369.5	(609.0)	1,313.5	1,552.9	-	4,287.9	(104.3)	(51.8)	(52.4)	NA	100.0%	Oman
7	Desert Adventure Tourism Limited	DA JORDAN	JOD	133.95	125.46	29th June, 2017	31st March, 2026	133.9	235.8	708.1	338.4	-	429.8	276.0	(39.5)	315.4	NA	100.0%	Jordan
8	Private Safaris (Pty) Ltd.	PSSA	USD	94.84	88.86	29th June, 2017	31st March, 2026	36.5	(288.7)	2,744.6	2,996.9	-	9,051.0	534.2	21.6	512.6	NA	100.0%	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	PSNAM	NAD	5.52	5.15	29th June, 2017	31st March, 2026	165.7	(381.8)	1,962.8	2,178.9	-	7,092.9	249.1	-	249.1	NA	100.0%	Namibia
10	Private Safaris (East Africa) Ltd.	Kenya	KES	0.73	0.69	29th June, 2017	31st March, 2026	2,602.0	(481.5)	4,181.2	2,060.7	-	11,583.7	(88.5)	(88.9)	0.4	NA	100.0%	Kenya
11	Kuoni Australia Holding Pty Ltd.	KAH HOLDING	USD	94.84	88.86	29th June, 2017	31st March, 2026	364.7	(6,638.7)	2,873.3	9,147.3	364.7	-	(414.7)	(103.5)	(311.2)	NA	100.0%	Australia
12	Australian Tours Management Pty Ltd.	AUTM AUSTRALIA	AUD	65.02	59.01	29th June, 2017	31st March, 2026	325.1	551.5	3,023.6	2,147.0	-	11,211.0	117.3	70.7	46.6	NA	100.0%	Australia
13	TC Tours Limited	TCTT	INR	1.00	1.00	December 26, 1989	31st March, 2026	300.0	6,462.7	34,956.8	28,194.1	-	28,433.7	3,459.5	876.3	2,583.2	NA	100.0%	India
14	TC Visa Services (India) Limited	TC VISA	INR	1.00	1.00	August 30, 2011	31st March, 2026	5.0	121.6	318.4	191.8	-	-	53.1	42.0	11.1	NA	100.0%	India
15	Borderless Travel Services Limited	Borderless	INR	1.00	1.00	August 25, 2015	31st March, 2026	0.5	(200.4)	71.4	271.3	-	-	17.9	(4.2)	22.1	NA	100.0%	India
16	Jardin Travel Solutions Limited	Jardin	INR	1.00	1.00	September 1, 2015	31st March, 2026	100.0	(153.8)	17.0	70.8	-	-	(6.9)	-	(6.9)	NA	100.0%	India
17	Thomas Cook (Mauritius) Holding Company Limited	MAU HOLDINGS	INR	1.00	1.00	February 9, 2000	31st March, 2026	732.5	652.7	1,396.1	10.9	759.6	-	79.8	4.0	75.8	NA	100.0%	Mauritius
18	Thomas Cook (Mauritius) Operations Company Limited	MAU OPNS	INR	1.00	1.00	March 10, 2000	31st March, 2026	1,478.4	3,115.2	5,629.1	1,035.5	-	3,828.2	1,833.6	376.6	1,457.1	NA	100.0%	Mauritius
19	Sterling Holiday Resorts Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2026	2,905.0	88,861.6	1,75,223.3	83,456.7	20,490.4	49,183.1	9,873.8	2,548.3	7,325.5	NA	100.0%	India
20	Sterling Holidays (Ooty) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2026	5.0	2,145.5	4,214.3	2,063.8	-	3,648.44	1,004.5	257.1	747.3	NA	98.0%	India

Sr. No.	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
21	Sterling Holidays Resorts (Kodaikannal) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2026	5.0	147.6	1,852.4	1,699.8	-	2,412.25	436.0	110.1	325.9	NA	98.0%	India
22	Nature Trails Resorts Private Limited	Sterling	INR	1.00	1.00	March 15, 2016	31st March, 2026	147.6	(294.4)	116.9	263.7		0.0	(60.9)		(60.9)	NA	100.0%	India
23	SOTC Travel Limited	SOTC Travel	INR	1.00	1.00	December 16, 2015	31st March, 2026	8,601.0	(318.9)	38,761.8	30,479.7	8,849.3	1,15,304.5	2,769.3	696.7	2,072.6	NA	100.0%	India
24	SITA World Travel (Nepal) Private Limited	Nepal	NPR	0.62	0.62	December 16, 2015	31st March, 2026	14.0	1,463.2	2,285.8	808.5	-	3,267.6	400.9	112.0	288.9	-	63.3%	Nepal
25	SITA World Travel Lanka (Private) Limited	Sita Lanka	LKR	0.30	0.29	December 16, 2015	31st March, 2026	180.9	(144.0)	40.9	3.9	-	-	(1.2)	-	(1.2)	-	100.0%	Nepal
26	Horizon Travel Services LLC	HORIZON	USD	94.84	88.86	June 26, 2017	31st March, 2026	924.6	(3,076.5)	9,577.9	11,729.8	28.8	56,883.6	2,235.2	435.6	1,799.6	NA	100.0%	USA
27	Asian Trails International Travel Services (Beijing) Ltd	ATCN BEIJING	USD	94.84	88.86	June 29, 2017	31st March, 2026	1,121.7	(627.3)	4,213.1	3,718.6	29.7	10,486.7	722.6	188.1	534.5	NA	80.0%	China
28	Asian Trails Travel Services (Beijing) Ltd	ATCO CHINA	CNY	13.70	12.55	MAr 27, 2019	31st March, 2026	41.1	117.4	351.8	193.3	-	1,171.0	49.3	2.3	47.0	NA	56.0%	China
29	Asian Trails Tours Limited	ATM MYANMAR	USD	94.84	88.86	June 29, 2017	31st March, 2026	47.4	(2,560.9)	116.8	2,630.4	-	62.6	(173.2)		(173.2)	NA	68.0%	Myanmar
30	Asian Trails Co. Limited	ATC CAMBODIA	USD	94.84	88.86	June 29, 2017	31st March, 2026	237.1	(1,508.3)	985.1	2,256.4	-	4,883.8	(236.6)	28.0	(264.6)	NA	76.0%	Cambodia
31	PT Asian Trails Limited	ATI INDONESIA	USD	94.84	88.86	June 29, 2017	31st March, 2026	164.2	790.1	4,326.0	3,371.7	-	15,582.3	1,217.3	286.1	931.2	NA	52.8%	Indonesia
32	Asian Trails (Vietnam) Co. Limited	AT VIETNAM	USD	94.84	88.86	June 29, 2017	31st March, 2026	136.1	1,489.9	7,670.5	6,044.4	-	18,734.7	1,188.9	223.4	965.5	NA	56.0%	Vietnam
33	Asian Trails Limited	AT THAILAND	USD	94.84	88.86	June 29, 2017	31st March, 2026	670.2	(16,426.4)	8,924.0	24,680.2	167.6	52,562.2	(1,485.4)	(287.7)	(1,197.7)	NA	80.0%	Thailand
34	Asian Trails Singapore Pte. Ltd.	ATS SINGAPORE	SGD	73.53	69.02	January 14, 2020	31st March, 2026	139.7	(47.1)	1,522.1	1,429.6	-	3,244.4	(67.2)	1.2	(68.4)	NA	80.0%	Singapore
35	Thomas Cook in Destination Mgmt Services	TCIDMS	THB	2.89	2.75	January 03, 2020	31st March, 2026	692.4	(852.5)	184.3	344.4	-	-	(0.2)		(0.2)	NA	78.4%	Thailand
36	Asian Trails Holding Limited	ATH HOLDING	USD	94.84	88.86	June 29, 2017	31st March, 2026	118.5	15,080.0	45,048.5	29,849.9	26,971.6	-	1,023.1	136.0	887.1	NA	80.0%	Mauritius
37	AT Lao Co. Limited	ATL LAOS	USD	94.84	88.86	June 29, 2017	31st March, 2026	189.7	(345.7)	547.0	703.0	-	2,311.6	46.6	1.6	44.9	NA	64.0%	Laos
38	Asian Trails SDN. BHD.	ATMA MALAYSIA	MYR	23.55	21.49	June 29, 2017	31st March, 2026	1,295.0	(3,335.9)	2,628.9	4,669.9	-	12,442.7	(160.7)		(160.7)	NA	80.0%	Malaysia
39	Chang Som Limited	ACS CHANGSOM	THB	2.52	2.44	June 29, 2017	31st March, 2026	150.9	161.9	473.9	161.1	-	578.5	19.9	3.2	16.7	NA	80.0%	Thailand
40	Digiphoto Entertainment Imaging LLC	DEI USA	USD	94.84	88.86	June 29, 2019	31st March, 2026	-	(10,926.7)	3,926.9	14,853.6	-	2,213.6	(536.0)	-	(536.0)	NA	51.0%	USA
41	Digiphoto Entertainment Imaging LLC	DEI UAE	USD	94.84	88.86	March 28, 2019	31st March, 2026	3,253.5	11,070.6	54,713.5	40,389.4	-	39,235.3	359.6	37.9	321.7	NA	51.0%	UAE
42	Digiphoto Entertainment Imaging SDN. BHD.	DEI Malaysia	USD	94.84	88.86	March 28, 2019	31st March, 2026	228.7	2,075.7	4,638.2	2,333.8	-	6,801.6	115.4	19.5	95.8	NA	51.0%	Malaysia

Sr. No.	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
43	Digiphoto Entertainment Imaging Pte Limited	DEI Singapore	USD	94.84	88.86	March 28, 2019	31st March, 2026	775.5	915.6	14,523.6	12,832.5	-	9,211.0	(255.4)	(65.6)	(189.8)	NA	51.0%	Singapore
44	PT. Digiphoto Imaging Indonesia	DEI Indonesia	USD	94.84	88.86	March 28, 2019	31st March, 2026	369.7	915.8	3,312.5	2,027.0	-	5,425.9	173.6	75.4	98.2	NA	51.0%	Indonesia
45	Digiphoto Entertainment Image (Shanghai) Co. Limited	DEI China	USD	94.84	88.86	March 28, 2019	31st March, 2026	1,978.7	(8,728.4)	2,723.0	9,472.7	-	12,546.6	(933.5)		(933.5)	NA	51.0%	China
46	Digiphoto Entertainment Imaging Limited	DEI Hongkong	USD	94.84	88.86	March 28, 2019	31st March, 2026	0.0	(1,759.5)	3,508.9	5,268.4	-	1,835.4	(322.5)	(40.7)	(281.9)	NA	51.0%	Hongkong
47	Digiphoto Imaging (Macau) Limited	DEI Macau	USD	94.84	88.86	March 28, 2019	31st March, 2026	3.0	(1,620.0)	763.4	2,380.4	-	2,660.4	(366.2)	(43.8)	(322.4)	NA	51.0%	Macau
48	DEI Solutions Limited	DEI Mauritius	USD	94.84	88.86	March 28, 2019	31st March, 2026	2.3	(2.3)	-	-	-		790.6	-	790.6	NA	51.0%	Mauritius
49	Digiphoto SAE	DEI Egypt	USD	94.84	88.86	March 28, 2019	31st March, 2026	3.8	(388.3)	449.6	834.1	-	720.9	67.5	-	67.5	NA	51.0%	Egypt
50	Digiphoto Entertainment Imaging Co. Ltd	DEI Thailand	USD	94.84	88.86	March 28, 2019	31st March, 2026	607.1	(1,079.9)	839.1	1,311.9	-	615.0	(84.2)	(32.7)	(51.4)	NA	51.0%	Thailand
51	DEI Holdings Limited	DEI Jafza	USD	94.84	88.86	March 28, 2019	31st March, 2026	12.9	(1,699.2)	25,424.4	27,110.7	2,460.9	362.6	(525.3)		(525.3)	NA	51.0%	UAE
52	D E I General Trading LLC	DEI DGT	USD	94.84	88.86	March 28, 2019	31st March, 2026	77.5	(25.6)	1,666.0	1,614.1	-	65.2	(5.7)	-	(5.7)	NA	51.0%	UAE
53	Digi Photo Electronics Repairing LLC	DEI DGTR	USD	94.84	88.86	March 28, 2019	31st March, 2026	77.5	-	77.5	0.0	-	-	-	-	-	NA	51.0%	UAE
54	BDC Digiphoto Imaging Solutions Private Limited	DEI India	INR	1.00	1.00	November 19, 2019	31st March, 2026	1.0	(2,416.1)	931.0	3,346.1	-	1,224.2	(311.2)	-	(311.2)	NA	51.0%	India
55	Digiphoto Entertainment Imaging Korea LLC	DEI Korea	USD	94.84	88.86	March 25, 2022	31st March, 2026	189.7	(189.7)	-	-	-		533.1	-	533.1	NA	51.0%	Korea
56	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	TCI	INR	1.00	1.00	March 26, 2018	31st March, 2026	19,902.9	(20,606.2)	32,592.2	33,295.4	156.5	61,402.9	1,553.3	392.1	1,161.1	NA	100.0%	India
57	Thomas Cook Lanka (Private) Limited	TC Lanka	LKR	0.30	0.29	April 20, 2012	31st March, 2026	565.8	(759.0)	1,515.2	1,708.3	381.8	641.2	(489.4)	-	(489.4)	NA	100.0%	Sri Lanka
58	Luxe Asia (Private) Limited	Luxe Asia SL	LKR	0.30	0.29	July 27, 2015	31st March, 2026	123.8	(870.1)	1.4	747.7	-	-	(63.8)	-	(63.8)	NA	100.0%	Sri Lanka
59	Travel Circle International Ltd (Formerly Known Kuoni Travel (China) Limited)	Kuoni HK	HKD	12.11	11.38	September 10, 2015	31st March, 2026	5,014.0	(1,703.3)	31,474.7	28,164.0	-	37,158.2	(313.0)	84.0	(397.0)	NA	100.0%	Hong Kong
60	AlliedTPro Travel Canada Ltd	ATP Canada	CAD	68.15	64.35	September 13, 2021	31st March, 2026	17.0	148.9	818.0	652.1	-	2,083.7	112.1	(0.1)	112.2	NA	100%	Canada
61	Digiphoto Entertainment Imaging INC	DEI Canada	USD	94.84	88.86	February 10, 2003	31st March, 2026	6.8	(6.8)	-	-	-		33.6		33.6		51%	Canada
62	Digiphoto Entertainment Imaging LLC KSA	DEI Saudi	USD	94.84	88.86	August 23, 2023	31st March, 2026	12.6	(535.2)	625.5	1,148.1		677.4	(136.9)	(31.7)	(105.3)		51%	Saudi
63	Travel Circle International (Cyprus) Limited	TCIM Cyprus	EUR	109.00	103.20	February 10,2025	31st March, 2026	109.0	(200.9)	4,864.8	4,956.6		119.0	(219.9)	(29.7)	(190.2)		100%	Cyprus

Part B: Associate/ joint venture

(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				Number	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
1	Indian Horizon Marketing Services Limited	31st March, 2026	8th November, 2024	770000	77.00	50%	As per the clauses of the Joint venture agreement dated 30th Sept. 2024	NA	263.93	(5.06)	(5.06)

Note 1: The above Investment in Indian Horizon Marketing Services Limited (IHMSL) does not include the investment of 39,60,000 Class A Equity Shares Rs. 10 each as these shares dot not carry any voting or dividend rights and not are entitled to any liquidation proceeds, except as required under applicable law or otherwise agreed by the Board and Shareholders.

Note 2: Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies).

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959

Mumbai, May 12, 2026

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Gopalakrishnan Soundarajan
Non-Executive Chairman
DIN : 05242795
Toronto, May 12, 2026

Brijesh Modi
Chief Financial Officer
Mumbai, May 12, 2026

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302
Mumbai, May 12, 2026

Amit Parekh
Company Secretary & Compliance Officer
Membership No.: ACS-13648
Mumbai, May 12, 2026

Notes

Thomas Cook

ZERO Forex Markup Card

0 Forex Markup
Cross-Currency Conversion
Currency Fluctuation

*T&C Apply

A FAIRFAX Company

Thomas Cook

Beyond the Great Wall Lies a World You have only Imagined

Discover China

with our widest range of Flight-Inclusive Holidays

7 Days - **China Extravaganza**
Visits: Shanghai, Xian & Beijing

10 Days - **China Extravaganza with Hong Kong**
Visits: Hong Kong, Shanghai, Xian & Beijing

7 Days - **Highlights of Hong Kong, Macau & Shenzhen**
Visits: Hong Kong, Macau & Shenzhen

12 Days - **China Extravaganza with Yangtze Cruise**
Visits: Yangtze Cruise, Shanghai, Xian & Beijing

9 Days - **Sensational China with Zhangjiajie**
Visits: Shanghai, Zhangjiajie, Xian & Beijing

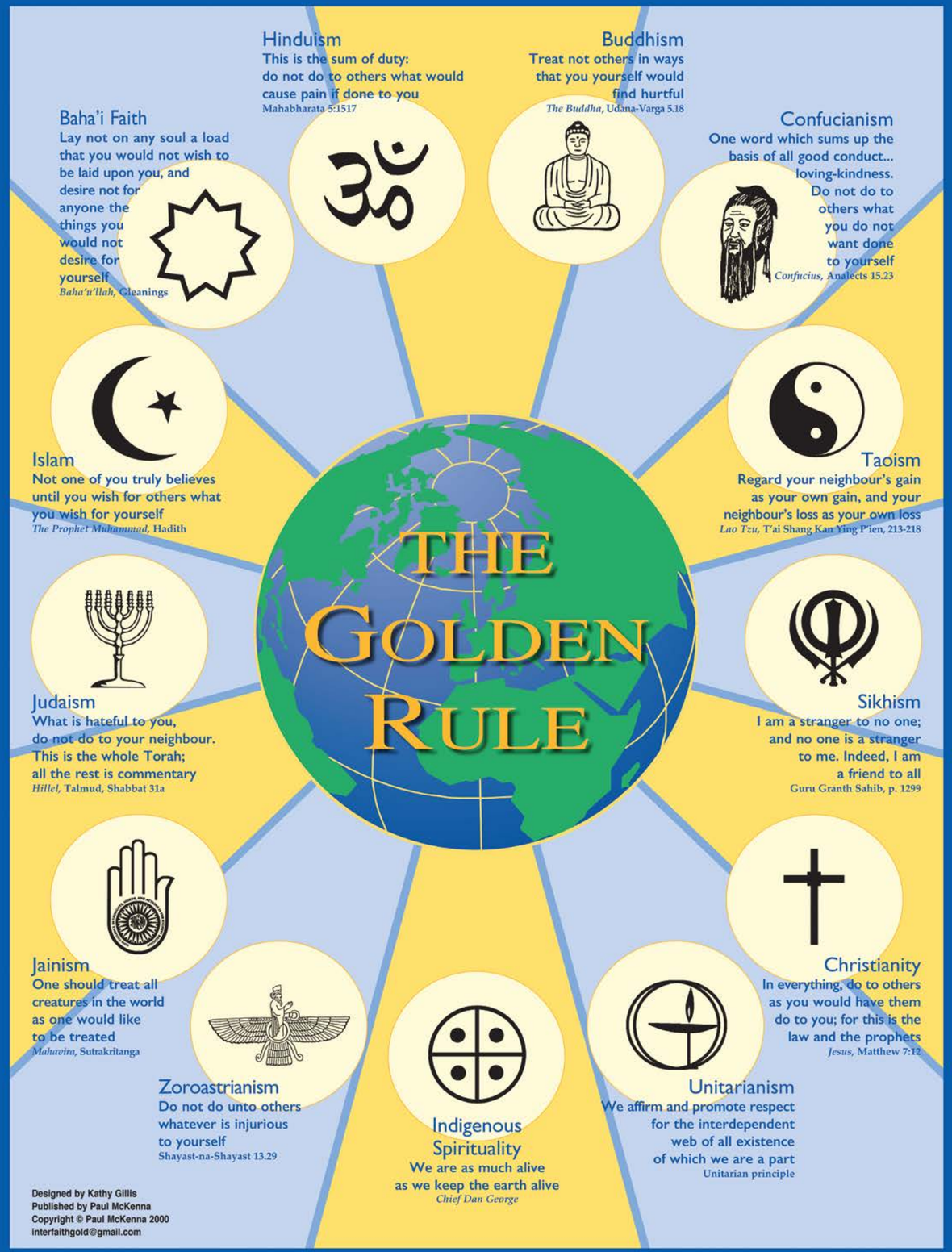
12 Days - **Chinese Delights**
Visits: Shanghai, Zhangjiajie, Chongqing, Chengdu, Xian & Beijing

Inclusions: Airfare, Hotels, Indian Lunches & Dinners, Visa Fees, Insurance, Sightseeing & Services of our 'Experience Managers'.

Stay in 5-star Hotels | Pure Veg & Jain food available | VIP access to the Great Wall of China | Local Veg Chinese food experience

TravSure Travel with Confidence — **FREE** Rescheduling & Cancellation in Emergencies | Additional **Trip Protection** | **24x7** Customer Support

T&C Apply



Corporate Information

Board of Directors

Mr. Gopalakrishnan Soundarajan	Non Executive Chairman
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer
Mr. Chandran Rathnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director
Mrs. Sharmila A. Karve	Non Executive Independent Director
Mr. Rahul N. Bhagat	Non Executive Independent Director
Mr. Sharad Kumar Saxena	Non Executive Independent Director
Mr. Gurumoorthy Mahalingam	Non Executive Independent Director

Chief Financial Officer

Mr. Brijesh Modi

Company Secretary & Compliance Officer

Mr. Amit J. Parekh

Auditors

B S R & Co. LLP

Principal Bankers

(in alphabetical order)

Axis Bank Limited
Bank of America
Citi Bank
Deutsche Bank
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Standard Chartered Bank

Registrars & Share Transfer Agents

MUFG Intime India Private Limited
C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 22 – 49186000
Fax: +91 22 – 49186060
Email id: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Registered Office

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
11th Floor, Marathon Futurex,
N M Joshi Marg, Lower Parel East
Mumbai 400013
Tel: +91 22 4242 7000
Fax: +91 22 2302 2864
Email id: sharedept@thomascook.in
Website: www.thomascook.in

Forward Looking Statements

Certain statements in this Report regarding our business operations may appear as forward-looking statements. These include all statements other than those of historical fact, regarding the financial position, business strategy, management plans and objectives for future operations. These statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in association with a discussion of future operational or financial performance. We cannot guarantee that these forward looking statements will be realised, although we believe to have been prudent in our assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Registered Office
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N. M. Joshi Marg,
Lower Parel (East), Mumbai - 400 013.
Board: +91 22 4242 7000 | Fax: +91 22 2302 2864

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NOTICE

NOTICE is hereby given that the **FORTY NINTH ANNUAL GENERAL MEETING ("AGM")** of the Members of **THOMAS COOK (INDIA) LIMITED** will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Thursday, September 10, 2026, at 3:30 p.m. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT,** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon, be and are hereby considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Report of the Auditors thereon.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT,** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Report of the Statutory Auditors thereon, be and are hereby considered and adopted."

3. **To declare a dividend on Equity Shares for the Financial Year ended on March 31, 2026.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "RESOLVED THAT, a dividend at the rate of 50% on Equity share capital i.e. ₹ 0.5 (Rupees Fifty Paise only) per equity share of ₹ 1/- each be declared and paid out of profits available for distribution of Dividend for the Financial Year ended on March 31, 2026, to all the shareholders subject to applicable withholding of taxes wherever necessary."

4. **To re-appoint Mr. Sumit Maheshwari (DIN: 06920646), as a Director of the Company, liable to retire by rotation.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), and relevant provisions of the Memorandum and Articles of Association of the Company, Mr. Sumit Maheshwari (DIN: 06920646), a Director, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Mr. Chandran Ratnaswami (DIN: 00109215), Director liable to retire by rotation, who does not seek re-appointment.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), and relevant provisions of the Memorandum and Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215), a Director liable to retire by rotation, who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused in the Board of the Company, be not filled up."

6. **To consider and approve payment of commission to Non Executive Independent Directors of the Company for the Financial Year 2025-2026.**

   In this regard, **to consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT,** pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), and in terms of the recommendation by the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors at their meetings held on May 12, 2026 and subject to such approvals, permissions and sanctions, if any, as applicable, consent of the members of the Company be and is hereby accorded, for payment of remuneration by way of Commission to Non Executive Independent Directors of the Company, of Rs. 17.7 Mn in aggregate, based on the number of days in office, for the Financial Year ended on March 31, 2026, subject to applicable withholding of taxes;

RESOLVED FURTHER THAT, the Commission payable to the Non Executive Independent Directors will be in addition to the payment of sitting fees paid to Directors for attending the meetings of the Board of Directors and Committees thereof."

7. To consider and approve variation in terms and conditions of appointment in respect of components of remuneration structure of Mr. Mahesh Iyer (DIN:07560302) as Managing Director and Chief Executive Officer.

In this regard, **to consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

"**RESOLVED THAT**, in partial modification of the earlier resolution(s) passed and agreements entered into, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) thereof for the time being in force), pursuant to Nomination and Remuneration Policy of the Company, subject to such other consents /permissions as may be necessary, and pursuant to the approval and recommendation of the Nomination and Remuneration Committee vide resolution dated February 23, 2026, Audit Committee and Board of Directors vide resolutions dated March 20, 2026, the consent of the Members be and is hereby accorded for variation in remuneration of Mr. Mahesh Iyer (DIN:07560302), Managing Director and Chief Executive Officer of the Company, for the period commencing from April 1, 2026 upto his residual period i.e. July 4, 2028 on such terms and conditions herein below mentioned and as may be set out in the supplemental service agreement entered into in this regard, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be mutually agreed to between the Board and Mr. Mahesh Iyer, and subject to approval of the Shareholders of the Company and such other approvals of applicable authority(ies), if any, under the applicable law to such appointment/ alteration(s)/ variation(s)/ amendment(s):

Remuneration:

a) Base / Basic Salary: Rs. 11,250,000/- (Rupees One Crore Twelve Lakhs Fifty Thousand Only) per annum, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board may determine and approve, from time to time.

b) Miscellaneous Allowance: Rs. 7,157,438/- (Rupees Seventy-One Lakhs Fifty-Seven Thousand Four Hundred and Thirty-Eight Only) per annum, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time.

c) Performance Bonus: Bonus would be as the Committee and/ or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Managing Director and Chief Executive Officer.

d) Perquisites: In addition to salary, miscellaneous allowance and performance bonus, Mr. Iyer shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time:

i. Housing: House Rent Allowance (H.R.A.) of Rs. 8,511,337/- (Rupees Eighty Five Lakhs Eleven Thousand Three Hundred and Thirty-Seven Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 8,511,337/- (Rupees Eighty Five Lakhs Eleven Thousand Three Hundred and Thirty-Seven Only) per annum. The provision of residential accommodation by the Company to Mr. Iyer is however conditional upon his continuing in employment with the Company as Managing Director and Chief Executive Officer and the use and occupation of the same by Mr. Iyer shall cease immediately upon his ceasing to be in the employment of the Company as Managing Director and Chief Executive Officer for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time;

ii. Car/Conveyance Allowance: Mr. Iyer and his family shall be entitled to car/ conveyance allowance of Rs. 5,010,000/- (Rupees Fifty Lakhs Ten Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time. The Company

shall bear all maintenance/ insurance/other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle.

iii. Telephone: Mr. Iyer shall be entitled to the Mobile Telephone Allowance not exceeding Rs. 240,000/- (Rupees Two Lakhs Forty Thousand Only) per annum the rent, call charges (including payments for local calls and long-distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company;

iv. Meal Allowance: Mr. Iyer shall be entitled to Rs. 105,600/- (Rupees One Lakh Five Thousand and Six Hundred Only) per annum, as per Company policy;

v. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 72,000/- (Rupees Seventy-Two Thousand Only) per annum, as per Company policy;

vi. Medical Hospitalization Insurance: a suitable medical insurance policy, covering hospitalization of Mr. Iyer and his family, whilst Mr. Iyer is in the employment of the Company;

vii. Personal Accident and Term Life Insurance: a suitable insurance plan for Mr. Iyer;

viii. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Iyer;

e) Any other benefit /perquisite as may be determined by the Nomination and Remuneration Committee and/ or the Board of Directors at its discretion from time to time.

f) Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961 / Income Tax Act, 2025.

g) The expression "family" used in the Agreement, shall mean Mr. Iyer's spouse and dependent children as determined by the Company from time to time.

h) Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Iyer shall be borne and paid by him.

i) Annual Leave: Mr. Iyer will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.

j) All the aforementioned remuneration components payable to Mr. Iyer shall be subject to such revision or adjustments as per the extant Income Tax law, Rules and Regulations.

Other terms (in brief):

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:

   a. The total remuneration and perquisites payable by the Company to Mr. Iyer, including salary, miscellaneous allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the shareholders of the Company and any other applicable authorities, as may be applicable in this regard. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act;

   b. Where in any financial year during the tenure of Mr. Iyer's employment as a Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Iyer shall be paid as "minimum remuneration", subject to approval by the Members of the Company;

   c. The Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Iyer subject to and in accordance with the applicable provisions of the Act and/or the Guidelines for Managerial Remuneration, or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.

2. Notwithstanding anything to the contrary herein contained:

   a. The Company shall be entitled to terminate his Agreement at any time by giving Mr. Iyer not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Iyer of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross

salary will include all components of Mr. Iyer's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.

b. Mr. Iyer shall be entitled to terminate his Agreement at any time by giving to the Company not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason to the Company.

3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Iyer that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Iyer hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Iyer during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

   The aforesaid "Post Separation" restrictive period of 12 (twelve) months' notice may run separately with the notice period at the sole discretion of the Management.

   "Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

4. Change in the ownership / effective control of the Management:

   In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Iyer. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Iyer as compensation for loss of office of Managing Director and Chief Executive Officer in one single payment of the amount of compensation equal to his last drawn salary for a period of 12 (twelve) months, or such other period as may be agreed to between the new management and Mr. Iyer, whichever is higher, as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

   No such payment shall however be made to Mr. Iyer in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

   For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

   Except as mentioned above, all the other terms and conditions of appointment and remuneration remains the same.

RESOLVED FURTHER THAT, where, in any financial year during the tenure of Mr. Iyer's employment as a Managing Director and Chief Executive Officer with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Iyer shall be paid as "minimum remuneration", subject to approval by the Members of the Company;

RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorized to sign and execute such agreements, papers, letters, documents, etc. and to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office:
11th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2864
Website: www.thomascook.in

Date: May 12, 2026

By Order of the Board of Directors of
Thomas Cook (India) Limited

Amit J. Parekh
Company Secretary and Compliance Officer
ACS – 13648

NOTES AND INSTRUCTIONS:

1. **Virtual Meeting**: The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 on September 22, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circulars and the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof, for the time being in force), and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Forty Ninth AGM of the Company shall be conducted through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   a) voting through remote e-voting;

   b) participation in the AGM through VC/OAVM facility;

   c) e-voting during the AGM

   The procedure for participating in the meeting through VC/OAVM is explained at Note No. 25 below and is also available on the website of the Company at https://www.thomascook.in/

2. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC/OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip, including Route Map are not annexed to this Notice.

3. Mr. Chandran Ratnaswami (DIN: 00109215), retires by rotation at the ensuing Annual General Meeting in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Ratnaswami has expressed his unwillingness to seek re-appointment and accordingly does not offer himself for re-appointment and the vacancy so caused in the Board of the Company, be not filled up.

   Mr. Sumit Maheshwari (DIN: 06920646), retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Mr. Sumit Maheshwari is not debarred from holding of Office of Director pursuant to any Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India Order or any other such authority. Mr. Maheshwari is interested in the Ordinary Resolution as set out at Item No. 4 of the Notice with regards to continuation of his directorship.

   Save and except Mr. Sumit Maheshwari , none of the other Director(s) / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set - out under Item No. 4 and Special Business set-out under Item No. 5 of the Notice.

4. Authorised Representative: Institutional / Corporate Members are entitled to appoint authorized representatives to attend, participate at the AGM through VC/OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at thomascook.scrutinizer@gmail.com with a copy marked to share@thomascook.in.

5. In case of joint holders attending the AGM, the Members whose name appear as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts or Arrangements in which Directors

are Interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members through the electronic mode by sending a request for the same to the Company Secretary at share@thomascook.in.

7. All the documents referred to in the accompanying Notice and the Explanatory Statement will also be available for inspection by the Members through electronic mode from the date of circulation of this Notice up to the date of the AGM. The request for the same can be sent to the Company Secretary at share@thomascook.in.

8. In line with the MCA Circulars and SEBI Circulars, Notice of the 49th AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Share Transfer Agent. Physical copy of the Notice of the 49th AGM along with Integrated Annual Report for the FY 2025-26 shall be sent to those Members who request for the same at share@thomascook.in mentioning their names, Folio Number/DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website at https://www.thomascook.in/annual-report, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Registration of e-mail addresses permanently with the Company/Depository Participants: To support the Green Initiative, Members are requested to register their e-mail addresses with their concerned Depository Participants (DPs), in respect of electronic holding and with the Company's RTA, M/s. MUFG Intime India Private Limited [Erstwhile M/s. Link Intime India Private Limited ("MUFG / RTA")], in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ the Company's RTA, M/s. MUFG Intime India Private Limited for all future communications.

Process for registering e-mail addresses

(i) One time registration of e-mail address with RTA for receiving the Annual Report 2025-26 and to cast votes electronically: The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Annual Report for FY 2025-26 and cast votes electronically.

(ii) Process to be followed for one time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

a) Visit the link: https://web.in.mpms.mufg.com/Email-Reg/Email_Register.html

b) Select the name of the Company from dropdown: Thomas Cook (India) Limited

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio No. and Certificate No. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id.

d) System will send One Time Password (OTP) on mobile no. and e-mail address.

e) Enter OTP received on mobile no. and e-mail ID and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report including Annual Accounts for FY 2025-26 along with the e-voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

10. Updation of PAN and other details: SEBI, vide its Circular dated November 3, 2021 and December 14, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details to avail any investor related services. Folios wherein any one of the above-mentioned details are not registered shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by submitting a duly filled-in and signed Form ISR-1 through e-mail from their registered e-mail id to kyc1@in.mpms.mufg.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to our RTA, M/s. MUFG Intime India Private Limited at C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (W), Mumbai, Maharashtra, 400 083. The format of Form ISR-1 is available on the website of the Company at https://www.thomascook.in/shareholder-forms

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at kyc1@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

Further, as an initiative, letters were sent to the Shareholders to provide/update KYC Details viz PAN, Address with PIN Code, E-mail Address, Mobile Number, Bank account details, Specimen Signature and nomination by Physical holders, in which the Company had mentioned following link https://www.in.mpms.mufg.com for easy access of formats of forms.

11. SEBI mandate on issuance of securities only in DEMAT mode: Regulation 40 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

12. Nomination facility: The Nomination facility is made available for Members holding shares in physical form. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at https://www.thomascook.in/shareholder-forms. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number. Further Members can also get the prescribed format from the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited [Erstwhile M/s. Link Intime India Private Limited], C-101, 1st Floor, Embassy 247, Lal Bahadur Shashtri Marg, Vikhroli (W), Mumbai, Maharashtra, 400 083.

13. **Information relating to unpaid or unclaimed dividends (Investor Education and Protection Fund):** As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

14. The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on 31st March, 2026 are available on the website of the Company at https://www.thomascook.in/unclaimed-dividend.

15. Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Share Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.

16. Members are requested to note that no claim shall lie against the Company in respect of any shares / dividend amounts so transferred to the IEPF Authority. Members whose dividends and or shares are already transferred to the IEPF Authority can claim their dividends and or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.

17. Dividend related Information:

Dividend - Key Dates:

Cut-off Date (for determining the Members eligible for dividend)	Thursday, August 27, 2026
Date of Payment	On and from Wednesday, September 23, 2026

Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

18. The Certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the Members, will be available for inspection by the Members through electronic mode and a request may be sent to the Company Secretary via e-mail at share@thomascook.in for the same.

19. Procedure for remote e-voting and e-voting during the AGM: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Circulars, the Company is pleased to provide to its Members with the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorized agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

20. The remote e-voting period commences on Monday, September 7, 2026 (9.00 a.m. IST) and ends on Wednesday, September 9, 2026 (5.00 p.m. IST). The e-voting module shall be disabled by NSDL for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date - Thursday, September 3, 2026 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast vote again.

21. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhabliwala (FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (FCS 9697, CP No. 11717) of M/s. Parikh & Associates, Practicing Company Secretaries as the Scrutinizers, to scrutinize the entire e-voting process in a fair and transparent manner.

22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, September 3, 2026.

23. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com.

24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those Members who are present at the AGM through VC/OAVM but have not cast their votes earlier by availing the remote e-voting facility.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password,' you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password?'

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password.'

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting."

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to thomascook.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, Senior Manager, NSDL at evoting@nsdl.com who will also address the grievances connected with the voting by electronic means.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to share@thomascook.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to share@thomascook.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Members on 'first come first served' basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors who are allowed to attend the AGM without restriction on account of 'first come first served' basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
4. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
8. The members can join the AGM through VC/OAVM facility, Fifteen (15) minutes before the scheduled time of commencement of the AGM and the facility shall be kept open through-out the proceedings of the AGM.

9. Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report: Members who would like to express their views/ or ask questions may register themselves as a speaker by sending the request along with their queries at least five (5) days in advance by mentioning their name, demat account number/folio number, email id, mobile number at share@thomascook.in.Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries at least five (5) days in advance before AGM by mentioning their name, demat account number/folio number, PAN, mobile number at share@thomascook.in. These queries will be replied to by the Company suitably by email.

10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.

11. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Registered Office:
11th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2864
Website: www.thomascook.in

Date: May 12, 2026

By Order of the Board of Directors of
Thomas Cook (India) Limited

Amit J. Parekh
Company Secretary and Compliance Officer
ACS – 13648

Additional Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Statement setting out material facts (Explanatory Statement) pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 read with the SS-2 on General Meetings issued by the ICSI and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement and annexures thereto setting - out all material facts relating to Special Business as set - out at Item No. 5, 6 and 7 of the accompanying Notice, should be taken as forming part of this Notice.

Item No. 5

TO RESOLVE NOT TO RE-APPOINT AND NOT FILL THE VACANCY CAUSED DUE TO RETIREMENT BY ROTATION OF MR. CHANDRAN RATNASWAMI (DIN: 00109215), NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, at least two-thirds of the total number of directors (excluding independent directors), shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every Annual General Meeting. In compliance with this requirement, Mr. Chandran Ratnaswami (DIN: 00109215), Non-Executive Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting. While eligible for re-appointment, Mr. Chandran Ratnaswami has conveyed his desire not to seek reappointment

Mr. Chandran Ratnaswami has been on the Board of the Company since August 22, 2012. Mr. Ratnaswami has made distinct and immense contribution and played pivotal role for the overall journey and growth of the Company. The Board placed on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Ratnaswami during his tenure on the Board of the Company.

Since after the retirement of Mr. Ratnaswami, the composition of the Board of Directors will be adequate and continue to meet the compliance requirements. Consequently, the Board has expressly resolved not to fill up this vacancy. None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives, are in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out at Item No. 5 of the Notice except as a member to the extent of their shareholding in the Company.

The Board of Directors, therefore, recommends the Resolution as set out at Item No.5 to be passed as Ordinary Resolution by the Members.

Item No. 6

TO CONSIDER AND APPROVE PAYMENT OF COMMISSION TO NON EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2026:

As per the provisions of Section 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non Executive Independent Directors of the Company, for the Financial Year 2025-2026.

It is pertinent to note that the Non Executive Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. The Non Executive Independent Directors attend the meetings of the Board of Directors and the Committees of which he/she is a part thereof, thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making.

They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance. Non Executive Independent Directors bring to the Board a wealth of experience, independent judgment, and sectoral expertise, which are vital in ensuring balanced decision-making, safeguarding the interests of all stakeholders, and maintaining compliance with applicable laws and regulations. It is proposed to remunerate them as a recognition of the time, expertise, and professional insight the Non Executive Independent Directors invest in fulfilling their fiduciary duties. Having regard to the above and in order to retain the rich expertise of the Non Executive Directors, the Nomination & Remuneration Committee and the Audit Committee at its meetings held on May 12, 2026, recommended payment of Commission to Non Executive Directors, to the Board thereby ensuring continued engagement of high-caliber professionals on the Board. The Board of Directors at its meeting held on May 12, 2026, accorded their consent for payment of commission to Non Executive Independent Directors subject to member's approval. It may be noted that, Mr. Chandran Ratnaswami (DIN: 00109215), Mr. Sumit Maheshwari (DIN: 06920646) and Mr. Gopalakrishnan Soundarajan (DIN: 05242795) have waived their right / entitlement to commission and sitting fees, hence the proposed commission shall be paid only to Independent Directors of the Company.

The Company, therefore, seeks approval of the shareholders for paying such remuneration. As envisaged in Schedule V of the Companies Act, 2013, the commission proposed to be paid, based on the number of days in office, is as follows:

Sr. No.	Name of Director	Proposed commission for the FY 2025-26 (INR Mn)
1.	*Mr. Pravir Kumar Vohra	0.09
2.	**Mr. Nilesh Vikamsey	2.71
3.	^Mr. Sunil Behari Mathur	2.71
4.	Mrs. Sharmila Abhay Karve	3.72
5.	Mr. Rahul Narain Bhagat	3.72
6.	Mr. Sharad Kumar Saxena	3.72
7.	^^Mr. Gurumoorthy Mahalingam	1.05
	Total NED commission payable	**17.7**

**Mr. Pravir Kumar Vohra (DIN: 00082545), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.*

***Mr. Nilesh Vikamsey (DIN: 00031213), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.*

^Mr. Sunil Mathur (DIN: 00013239), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.

^^ Mr. Gurumoorthy Mahalingam (DIN: 09660723) was appointed as Non-Executive Independent Director for first term of 5 (five) consecutive years commencing from December 19, 2025 up to December 18, 2030

It is also emphasised that remuneration to Independent Directors is in accordance with the Nomination cum Remuneration (NRC) Policy of the Company. The same is available on the Company's website at: https://resources.thomascook.in/downloads/NRC_Policy

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by ICSI is given in Annexure A & B to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the members.

Save and except Mr. Rahul Narain Bhagat (DIN: 02473708), Mr. Sharad Kumar Saxena (DIN: 08238872), Mrs. Sharmila Abhay Karve (DIN: 05018751), Mr. Gurumoorthy Mahalingam (DIN: 09660723) and their respective relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in respect of Commission to be paid to the Non Executive Independent Directors as set out at Item No. 6 of this Notice.

Item No. 7

TO CONSIDER AND APPROVE VARIATION IN TERMS AND CONDITIONS OF APPOINTMENT IN RESPECT OF COMPONENTS OF REMUNERATION STRUCTURE OF MR. MAHESH IYER (DIN 07560302) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Nomination & Remuneration Committee and the Board of Directors vide its resolution dated February 3, 2025 revised and approved the remuneration of Mr. Mahesh Iyer (DIN: 07560302) commencing from 1st April, 2025 for a period of three (3) years up to 31st March, 2028 and pay the same amount as minimum remuneration in the event of absence of profits or inadequacy of profits to Mr. Iyer for aforesaid period, on such terms and conditions herein below mentioned and as may be set out in the supplemental service agreement entered into in this regard. The Shareholders had approved the same vide special resolution dated April 17, 2025 through postal Ballot.

It is proposed to revise and realign the various components of Mr. Iyer's remuneration structure, to ensure appropriate internal alignment and presentation of remuneration in line with the new Labour Codes. The proposed modifications are purely structural in nature. This has already been approved by the Nomination and Remuneration Committee at its meeting held on February 23, 2026 and also approved by the Audit Committee and the Board of Directors vide its meetings held on March 20, 2026. The remuneration components shall be subject to such annual increments, as the Nomination and Remuneration Committee shall, in its absolute discretion, deem fit.

Mr. Mahesh Iyer is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other authorities.

The brief terms of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer are as set out in the resolution under Item No. 7 of this Notice.

Mr. Iyer is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the revision in remuneration, except as a director in the subsidiary companies of Thomas Cook (India) Limited. Mr. Iyer possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by ICSI is given in Annexure A & B to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

As on the date of the Notice, Mr. Iyer holds 389954 equity shares of the Company.

The Board of Directors recommends the Special Resolution as set out at Item No. 7 of the accompanying Notice for approval of the Members.

Save and except Mr. Mahesh Iyer and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in respect of Item No. 7 of this Notice.

Annexure A

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (ITEM NO. 6 & 7 OF THE NOTICE)

I. General Information:

A. Nature of industry – The Company is into service industry which provides Travel and Travel related Services namely Foreign Exchange, Corporate Travel, Leisure Travel, Value Added Services and Leisure hospitality and resorts business.

B. Date or expected date of commencement of commercial production – The Company is carrying on business since its incorporation on October 21, 1978.

C. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

D. Financial performance based on given indicators – Financial Performance of the Company (Standalone figures)

(INR Mn)

PARTICULARS	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
Total Revenue	21,338.0	20,737.1	19,977.0
Profit / (Loss) Before Tax	1,711.4	1,653.1	1,489.1
Net Profit / (Loss) After Tax	1,195.3	1,070.0	966.8
Dividends	209.6	279.3	188.5

E. Foreign Investments or Collaborations, if any - The Company has the following foreign investments as on date of this Notice:

SR. NO.	NAME OF COMPANY WHERE INVESTED	TYPE OF INVESTMENT	NO. OF SECURITIES	AMOUNT IN INR EQUIVALENT (INR Mn)
1.	Thomas Cook (Mauritius) Holding Company Limited, Mauritius	Equity shares of USD 1/- each	1,655,500	73.2
2.	Thomas Cook Lanka (Private) Limited, Sri Lanka	Equity Shares of SLR 10/- each	10,767,978	42.8
		Optionally Convertible Redeemable Preference share of LKR 10/- each	5,000,000	13.8
3.	Travel Circle International (Mauritius) Limited, Mauritius	Equity shares of USD 1/-each	2,025,000	130.7
		6% Optionally Convertible Redeemable Preference share of USD 1 each	12,049,535	950.0
4.	Horizon Travel Services LLC, USA	Equity shares of USD 100/- each	9,750	62.9
5.	Travel Circle International Limited, Hong Kong	Ordinary shares of HKD 1/- each	59,523,801	501.4

The Company has no foreign collaborations as on the date of this Notice.

II. Information about the appointees: (With Respect to Item No. 6 & 7):

Though there is no appointment, the below details are being provided for general information.

Particulars	Mr. Gurumoorthy Mahalingam	Mr. Pravir Kumar Vohra	Mrs. Sharmila Abhay Karve	Mr. Nilesh Vikamsey	Mr. Sunil Behari Mathur	Mr. Rahul Narain Bhagat	Mr. Sharad Kumar Saxena
Background Details	Please refer Annexure B of this Notice						
Past Remuneration (Payment of Commission) INR Mn							
FY 2024-25	--	3.63	3.63	3.63	3.63	2.65	0.56
FY 2023-24	--	3.00	3.00	3.00	3.00	--	--
FY 2022-23	--	0.68	0.68	0.68	0.68	--	--
Recognition or Awards	Please refer Annexure B of this Notice						
Job profile and suitability	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.						
Remuneration proposed	As stated in the Explanatory Statement for Item No. 6 of the accompanying Notice.						
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of the aforementioned Non Executive Directors (Independent Directors).						
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any	None of the aforesaid have any pecuniary relationship directly or indirectly with the Company, other than remuneration (Sitting fee / Commission) as such director or having transaction not exceeding ten percent of their total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.						

Particulars	Mr. Mahesh Iyer
Background Details	Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer and has been with the Company for over 31 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer. Mr. Iyer holds direct responsibility for the Company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.
Past Gross Remuneration in Rs.	
FY 2025-26	Rs. 96,837,018/-
FY 2024-25	Rs. 58,355,945/-
FY 2023-24	Rs. 81,840, 282/-

Recognition or Awards	An industry veteran recognized as one of India's Top 50 Leaders - 2025 by 'Franchise India'
Job profile and suitability	Mr. Iyer holds direct responsibility for the company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.
Remuneration proposed	As stated in the Explanatory Statement for Item No. 7 of the accompanying Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the proposed payment of Mr. Iyer. It is proposed to revise and realign the various components of Mr. Iyer's remuneration structure, to ensure appropriate internal alignment and presentation of remuneration in line with the new Labour Codes. The proposed modifications are purely structural in nature.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any	Save and except for receipt of remuneration, there are no other pecuniary relationships or transactions with the company or relation with the managirial personnel or other director.

III. Other Information:

a. Reasons of loss or inadequate profits - While the Company earned a standalone Profit Before Tax of Rs. 1,711.4 Mn for FY 2025-26, the profit considered for the purpose of computing commission payable to Non-Executive Directors is required to be determined in accordance with Sections 197 and 198 of the Companies Act, 2013. In computing profits under Section 198, prescribed adjustments, including accumulated losses (due to Covid pandemic) of earlier years, are required to be considered. Accordingly, the profit available for managerial remuneration works out to Rs. 1,389.7 Mn and the resulting commission entitlement is considered inadequate. Therefore, pursuant to Schedule V of the Act, the Company proposes paying commission to its Independent Directors based on the Company's effective capital.

b. Steps taken or proposed to be taken for improvement - The key focus for the Group during the last year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These comprehensive efforts have enabled us to earn a profit for FY 2025-26 and the Company is expecting to derive benefits of these steps in coming years.

c. Expected Increase in productivity and profits in measurable terms - The transformational changes carried out in the Group led by innovation, automation and customer centricity assisted us in achieving a recovery in sales and business results in the financial year 2025-26. It is expected that the Company will sustain its profits in future years.

IV. Disclosures:

Disclosures as required in the Board of Directors' Report under the heading 'Corporate Governance,' to be included in the Annual Report for the financial year 2025-26: The requisite details of remuneration of all the Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

Annexure B

Additional Information with respect to Item Nos. 4, 5, 6 and 7

Information Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is as under:

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
DIN	07560302	00109215	06920646	09660723
Age	54 years	77 years	43 years	69 Years
Qualifications	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta.	Mr. Chandran Ratnaswami holds a Bachelor's degree in Technology (Civil Engineering) from IIT Madras, India and an MBA from the University of Toronto, Canada	Mr. Sumit Maheshwari is a qualified Chartered Accountant, completed a Post Graduate Program in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.	Mr. Gurumoorthy Mahalingam holds a Master's Degree in Science (Statistics) from Indian Institute of Technology, Kanpur and a Master's degree in Business Administration (International Banking and Finance) from the University of Birmingham.
Experience	Over 31 years	Over 54 years	Over 19 Years	Over 40 Years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer and has been with the company for 31 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer. Mr. Iyer holds direct responsibility for the Company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders.	Mr. Chandran Ratnaswami is Senior Managing Director of Hamblin Watsa Investment Counsel Ltd., (Hamblin Watsa), a wholly-owned subsidiary of Fairfax Financial Holdings Limited (Fairfax) that serves as the investment manager for Fairfax, the property and casualty insurance and reinsurance operations, life insurance and run-off companies and Fairfax India Holdings Corporation (Fairfax India) and currently manages approximately $ 77 billion of assets. At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. He is also the Executive Vice Chairman and Director of Fairfax India, a company listed on the Toronto Stock Exchange.	Mr. Sumit Maheshwari joined Fairbridge Capital in 2011 and has been the Managing Director of Fairbridge Capital since May 2018. His key responsibilities include sourcing, evaluating, negotiating, executing and exiting investment opportunities. He is also responsible for monitoring the portfolio companies. Mr. Maheshwari has been closely involved in the investments of Bangalore Airport, Sanmar Group, CSB Bank, Fairchem Organics, Seven Islands Shipping, Thomas Cook, Quess Corp, Sterling Holiday amongst others. He also serves on the Board of Directors of many of Fairfax's portfolio companies.	Mr. Gurumoorthy Mahalingam's professional career spans across more than four decades across the financial sector regulators, the Reserve Bank of India (RBI), and the Securities & Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management, and regulation and supervision of banks. He was the Chief Dealer and Executive Director in-charge of forex market interventions as well as management of forex reserves of the country and rupee liquidity policy and operations. In the above roles, he was instrumental in formulating regulatory policies in respect of financial markets and the conduct of market operations of RBI. His experience spans across most difficult and volatile times in the financial markets, such as the Global financial crisis, European debt crisis (2011-12) as well as the taper tantrum (2013-2016).

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
	Mr. Iyer holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta.	Mr. Ratnaswami serves on the Boards, Bangalore International Airport Limited, Sanmar Chemical Enterprises Limited, Go Digit Infoworks Services Private Limited, Fairbridge Capital Private Limited, Quess Corp Limited, Thai Reinsurance Public Company Limited in Thailand, amongst others. Mr. Ratnaswami joined the Board of Thomas Cook (India) Limited with effect from 22nd August, 2012.	Prior to joining Fairbridge Capital, Mr. Maheshwari worked with KPMG in India and UK in their audit and accounting advisory functions. He is a qualified Chartered Accountant, completed a Post Graduate Program in Management from the Indian School of Business, Hyderabad, and holds Bachelor of Commerce and Master of Commerce degrees from the University of Mumbai.	He was closely involved in giving shape to foreign exchange policies and monetary policy implementation. In his role as a Whole-time Board Member of SEBI (between 2016 and 2021), which carried Executive responsibilities as well, he has had a wide experience regulating Mutual Funds, Stock exchanges, Listed companies, foreign portfolio investors, corporate governance aspects, stock and derivatives markets, corporate bond market, amongst others. He has supervised the conduct of investigations and enforcement actions in regard to violations of securities laws and regulations. He was a quasi-judicial authority for a little over 500 cases involving market misdemeanors. While being in RBI and SEBI, he was associated with important committees in the area of forex markets, financial benchmarks, corporate bond markets, etc.
Terms and Conditions of appointment or re-appointment	Not applicable	Mr. Ratnaswami is liable to retire by rotation at ensuing Annual General Meeting and he does not offer himself for re-appointment	Mr. Maheshwari will be re-appointed as a Non Executive Director, liable to retire by rotation	Mr. Mahalingam was appointed as Independent Director for a first term of 5 consecutive years commencing effective from December 19, 2025 to December 18, 2030, not liable to retire by rotation, in conformity with Company's policy on Corporate Governance.
Past Gross Remuneration	Past Gross Remuneration paid to Mr. Mahesh Iyer is INR 96,837,018/- for the financial year ended March 31, 2026	Mr. Chandran Ratnaswami, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended but he voluntarily waived his entitlement to his share of commission and sitting fees.	Mr. Sumit Maheshwari, being Non Executive Director, is eligible to be paid commission and sitting fees depending upon the number of Board and Committees meetings attended but he voluntarily waived his entitlement to his share of commission and sitting fees.	Sitting Fees paid to Mr. Gurumoorthy Mahalingam for attending Board / Committee Meetings/ Meeting of Independent Directors for FY 2025 - 26: INR 0.47 Mn

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
Gross Remuneration Payable	As stated in resolution pertaining to Item No. 7 of the Notice	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting
Date of first appointment on the Board	May 29, 2018	August 22, 2012	September 27, 2018	December 19, 2025
Details of shareholding including shareholding as a beneficial owner in the Company	389954 Equity Shares as on March 31, 2026	NIL	NIL	NIL
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company	No relation with other Directors, Manager and KMPs of the Company	No relation with other Directors, Manager and KMPs of the Company	No relation with other Directors, Manager and KMPs of the Company
No. of Board Meetings attended during the financial year 2025-26	7 out of 7 for the Financial Year 2025-26	7 out of 7 for the Financial Year 2025-26	5 out of 7 for the Financial Year 2025-26	1 out of 2 for the Financial Year 2025-26
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2026	➢ SOTC Travel Limited ➢ TC Tours Limited ➢ Travel Corporation (India) Limited ➢ BDC Digiphoto Imaging Solutions Private Limited ➢ TCI-GO Vacation India Private Limited ➢ Thomas Cook (Mauritius) Holding Company Limited ➢ Luxe Asia (Private) Limited ➢ Sita World Travel Lanka (Private) Limited ➢ DEI Holdings Limited ➢ Thomas Cook (Mauritius) Operations Co. Ltd. ➢ Travel Circle International Ltd. (Hong Kong)	➢ Quess Corp Limited ➢ Bangalore International Airport Limited ➢ Sanmar Chemical Enterprises Limited ➢ Fairbridge Capital Private Limited ➢ Go Digit Infoworks Services Private Limited ➢ ThaiRe Group Holdings Public Company Limited ➢ Thai Reinsurance Public Company Limited ➢ ORE Holdings Limited ➢ HWIC Asia Fund ➢ FAL Corporation ➢ Fairfax India Holdings Corporation ➢ Fairbridge Capital (Mauritius) Limited ➢ FIH Mauritius Investments Ltd	➢ Sterling Holiday Resorts Limited ➢ Bangalore International Airport Limited ➢ CSB Bank Limited ➢ Seven Islands Shipping Limited ➢ Anchorage Infrastructure Investments Holdings Limited ➢ Fairchem Organics Limited ➢ National Commodities Management Services Limited ➢ Chemplast Sanmar Limited ➢ Fairbridge Capital Private Limited ➢ Maxop Engineering Company Private Limited ➢ Jaynix Engineering Private Limited	➢ City Union Bank Limited ➢ Care Ratings Limited ➢ Central Depository Services (India) Limited ➢ India International Bullion Exchange IFSC Limited ➢ Life Insurance Corporation of India ➢ DSP Pension Fund Managers Private Limited

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
	➢ Horizon Travel Services LLC (USA) ➢ Australian Tours Management Pty Ltd ➢ Private Safaris (Pty) Ltd. (South Africa) ➢ Private Safaris (East Africa) Ltd., Kenya ➢ Kuoni Australia Holding Pty Ltd ➢ Travel Circle International (Mauritius) Limited	➢ FIH Private Investments Ltd ➢ Primary Real Estate Investments ➢ H Investments Limited ➢ I Investments Limited ➢ HW Private Investments Limited ➢ Fairbridge Investments (Mauritius) Limited ➢ Fairfax Consulting Services India Limited ➢ 11470370 Canada Inc. ➢ Chanvima Ltd. ➢ 10955230 Canada Inc. ➢ Hamblin Watsa Investment Counsel Ltd.	➢ Global Aluminum Private Limited ➢ Go Digit Solutions Private Limited ➢ Fairfax India Holdings Corporation ➢ 10955230 Canada Inc.	
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2026	**Thomas Cook (India) Limited** Sub-Committee of Board of Directors – Chairman Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member **Travel Corporation (India) Limited** Sub-Committee of the Board of Directors – Chairman **SOTC Travel Limited** Sub-Committee of the Board of Directors – Chairman Banking Committee - Member	**Thomas Cook (India) Limited** Audit Committee – Member Nomination and Remuneration Committee – Member **PREI Fund** Advisory Committee – Member **Thai Reinsurance Public Company Limited** Investment Committee – Chairman Nomination and Remuneration Committee – Chairman **Quess Corp Limited** Audit Committee – Member **Go Digit Infoworks Services Private Limited** CSR Committee - Member	**Thomas Cook (India) Limited** Audit Committee – Member Corporate Social Responsibility Committee – Member Sub-Committee of the Board of Directors – Member **CSB Bank Limited** Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member NPA Management Committee – Member	**Care Ratings Limited** Audit Committee- Chairman Nomination and Remuneration Committee – Member Rating Sub-Committee – Chairman Strategy and Investment Committee – Member **Central Depository Services (India) Limited** Audit Committee- Member Nomination & Remuneration Committee- Member Member Committee – Chairman Standing Committee on Technology – Member Regulatory Oversight Committee – Member Investment Committee – Chairman

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
			Fairchem Organics Limited Risk Management Committee – Member Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Audit Committee – Member **Bangalore International Airport Limited** Corporate Social Responsibility Committee – Member Management Committee – Member Nomination and Remuneration Committee – Member **Fairbridge Capital Private Limited** Corporate Social Responsibility Committee – Chairman **Jaynix Engineering Private Limited** Corporate Social Responsibility Committee – Member **Maxop Engineering Company Private Limited** Corporate Social Responsibility Committee – Member **Anchorage Infrastructure Investments Holdings Limited** Nomination and Remuneration Committee – Member Audit Committee – Member	**DSP Pension Fund Managers Private Limited** Audit Committee- Chairman Risk Management Committee / Investment Committee – Member **Life Insurance Corporation of India** Nomination & Remuneration Committee- Member Risk Management Committee – Chairman Executive Committee- Member Investment Committee – Member **City Union Bank Limited** Stakeholders Relationship Committee – Member Risk Management Committee – Member Compensation and Remuneration Committee – Member Credit Committee – Chairman ARC Sale Committee – Member Committee of Selection of Insurance Partner – Member Treatment of Wilful Defaulters and Large Defaulters Committee – Member **Thomas Cook (India) Limited:** Audit Committee – Member Stakeholders Relationship Committee – Chairman **India International Bullion Exchange IFSC Limited** Nomination and Remuneration Committee – Chairman Regulatory Oversight Committee – Member Risk Management Committee – Member

Name	Mr. Mahesh Iyer	Mr.Chandran Ratnaswami	Mr. Sumit Maheshwari	Mr. Gurumoorthy Mahalingam
			Sterling Holiday Resorts Limited Corporate Social Responsibility Committee – Member **Global Aluminum Private Limited** Corporate Social Responsibility Committee – Member **National Commodities Management Services Limited** Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member	
Listed entities from which the Director has resigned in the past three years	Nil	➢ IIFL Finance Limited (formerly known as IIFL Holdings Limited) ➢ Go Digit General Insurance Limited ➢ Chemplast Sanmar Limited	Nil	➢ Infrastructure Leasing and Financial Services Limited
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Name	Mrs. Sharmila Abhay Karve	Mr. Rahul Narain Bhagat	Mr. Sharad Kumar Saxena
DIN	05018751	02473708	08238872
Age	61 Years	62 Years	63 years
Qualifications	Mrs. Karve is a Chartered Accountant with extensive experience in finance, accounts and audit.	Mr. Bhagat is a BA graduate from St. Stephen's College, Delhi University and holds a Master's Degree in International Affairs from the College of William & Mary, USA.	Mr. Saxena is a gold medallist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber.
Experience	Over 33 years	Over 31 years	Over 31 years

Name	Mrs. Sharmila Abhay Karve	Mr. Rahul Narain Bhagat	Mr. Sharad Kumar Saxena
Brief Profile and Expertise including nature of expertise in specific functional areas	Mrs. Karve is a Chartered Accountant with extensive experience in finance, accounts and audit. She began her career with Lovelock & Lewes and grew to the position of Diversity & Inclusion Leader for PWC Global network, when she retired. Mrs. Karve is currently serving on the Boards of Syngene International Limited, EPL Limited, CSB Bank, Aadhar Housing Finance Limited etc.	Mr. Bhagat is a versatile Consumer Banking professional with close to 3 decades of experience. He is a BA graduate from St. Stephen's College, Delhi University and holds a Master's Degree in International Affairs from the College of William & Mary, USA. Mr. Bhagat began his career as a management trainee at ANZ Grindlays Bank (1989-1997) before joining Bank of America as Vice President (1997-1999). He later joined HDFC Bank where he spent the next 16 years (1999-2015) playing a significant role in building the retail banking business into a dominant market leadership position. As Country Head – Retail Liabilities, Marketing & Direct Banking Channels, Mr. Bhagat reported to the CEO for 10 years and was a member of the Senior Leadership Team. He thereafter partnered Vodafone India Ltd in successfully applying for a Payments Bank license in 2015 and was appointed CEO (designate) of the then proposed Bank. During his extensive banking career, Mr. Bhagat's contribution and leadership has been recognised through invitation to numerous Boards and Committees, including Standing Committee on Retail Banking, Indian Bank's Association; Executive Committee - National Securities Depository Limited; Customer Global Advisory Board, NCR Corp (USA); Global Advisory Board, Diebold Inc (USA). Mr Bhagat has interest in Heritage and Education, having served on the board of The Doon School and is a Founder Director of World Monuments Fund India Association.	Mr. Saxena aged 63 years is a gold medallist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber. Mr. Saxena has more than 30 years of experience and had held almost all the leadership positions in ICICI Bank technology group, like, heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.
Terms and Conditions of appointment or re-appointment	Mrs. Karve was appointed as a Non-Executive Independent Director for a second term of five consecutive years effective from May 29, 2026 to May 28, 2031 in conformity with Company's policy on Corporate Governance.	Mr. Bhagat was appointed as an Independent Director for a first term of five consecutive years effective from July 9, 2024 up to July 8, 2029 in conformity with Company's policy on Corporate Governance.	Mr. Sharad Saxena was appointed as Independent Director for a first term of 5 consecutive years with effect from February 4, 2025 to February 3, 2030 in conformity with Company's policy on Corporate Governance.
Past Gross Remuneration	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR *3.63 Mn Sitting Fees paid for attending Board/ Committee Meetings/Meeting of Independent Directors for FY 2025 – 26: INR 1.68 Mn	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR *2.65 Mn Sitting Fees paid for attending Board/ Committee Meetings/Meeting of Independent Directors for FY 2025 – 26: INR 2.02 Mn	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR *0.56 Mn Sitting Fees paid for attending Board/ Committee Meetings/Meeting of Independent Directors for FY 2025 – 26: INR 1.73 Mn

Name	Mrs. Sharmila Abhay Karve	Mr. Rahul Narain Bhagat	Mr. Sharad Kumar Saxena
Remuneration Payable	Gross Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	May 29, 2021	July 9, 2024	February 4, 2025
Details of shareholding including shareholding as a beneficial owner in the Company	Nil	Nil	Nil
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs, of the Company	No relation with other Directors, Manager and KMPs, of the Company	No relation with other Directors, Manager and KMPs, of the Company
No. of Board meetings attended during the financial year 2025-26	7 out of 7 for the Financial Year 2025-26	7 out of 7 for the Financial Year 2025-26	7 out of 7 for the Financial Year 2025-26
Directorships of other Boards (including Directorships on the Board of Listed entities) as on March 31, 2026	• EPL Limited • Syngene International Limited • CSB Bank Limited • Aadhar Housing Finance Limited • Vanaz Engineers Limited • Tata Electronics Private Limited • Alpha Alternatives Financial Services Private Limited • Fairfax India Holdings Corporation	• Padmini VNA Mechatronics Limited • ARKA Fincap Limited • SOTC Travel Limited • Sterling Holiday Resorts Limited • ARKA Financial Holdings Private Limited • World Monuments Fund India Association	• CSB Bank Limited • Generali Central India Insurance Company Limited • Generali Central India Life Insurance Company Limited • MAXOP Engineering Company Private Limited
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2026	**EPL Limited** Audit Committee- Chairperson **Syngene International Limited** Audit Committee- Chairperson Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee - Member **CSB Bank Limited** Audit Committee- Chairperson Committee for Monitoring and Follow up cases of Frauds – Member Review Committee for Wilful Defaulters & Non-Cooperative Borrowers - Member Corporate Social Responsibility Committee - Member	**Padmini VNA Mechatronics Limited** Audit Committee – Member CSR Committee – Member **Thomas Cook (India) Limited:** Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee - Chairman Corporate Social Responsibility Committee - Chairman **ARKA Financial Holdings Private Limited** Audit Committee – Member Nomination & Remuneration Committee – Member Risk Management Committee – Chairman Committee of Directors - Chairman	**CSB Bank Limited:** Audit Committee – Member Nomination & Remuneration Committee – Chairman **Thomas Cook (India) Limited:** Audit Committee – Member Nomination and Remuneration Committee - Member Stakeholders Relationship Committee – Member Risk Management Committee - Chairman

Name	Mrs. Sharmila Abhay Karve	Mr. Rahul Narain Bhagat	Mr. Sharad Kumar Saxena
	Aadhar Housing Finance Limited Audit Committee- Chairperson Nomination & Remuneration Committee- Chairperson Risk Management Committee- Member Asset Liability Management Committee- Member **Vanaz Engineers Limited** Audit Committee- Member Nomination and remuneration committee- Member **Thomas Cook (India) Limited:** Audit Committee- Chairperson Stakeholders Relationship Committee – Member Risk Management Committee - Member **Tata Electronics Private Limited** Audit Committee- Chairperson **Alpha Alternatives Financial Services Private Limited** Nomination and remuneration committee- Member	**Sterling Holiday Resorts Limited** Corporate Social Responsibility Committee – Member **Arka Fincap Ltd** Stakeholders Relationship & Customer Service / Customer Protection Committee - Chairman IT Strategy Committee - Member	**Generali Central India Life Insurance Company Limited** Audit Committee- Chairman Risk Management Committee – Chairman Nomination & Remuneration Committee – Chairman Policyholder Protection, Grievance Redressal and Claims Monitoring Committee – Chairman With Profits Committee – Chairman **Generali Central India Insurance Company Limited** Audit Committee- Chairman Nomination & Remuneration Committee – Chairman
Listed entities from which the Director has resigned in the past three years	Nil	The Director has not resigned from any listed entities in the past three years. However, Mr. Rahul Bhagat has completed his term as an Independent Director, in the following company(ies): Completion of Term as Independent Director on the Board of AGS Transact Technologies Limited on June 6, 2023 and accordingly, ceased to be Independent Director on the Board of AGS Transact Technologies Limited	Nil
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable

*****Paid in FY2025-26*

Name	#Mr. Sunil Behari Mathur	$Mr. Nilesh Vikamsey	^^Mr. Pravir Kumar Vohra
DIN	00013239	00031213	00082545
Age	81 Years	61 Years	72 Years
Qualifications	Mr. Sunil Mathur is a Chartered Accountant by profession	Mr. Nilesh Vikamsey is a Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business Consultancy Studies Course of JBIMS with BCAS	Mr. Pravir Kumar Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers.
Experience	Over 51 Years	About 41 years	Over 46 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Sunil Mathur is a Chartered Accountant by profession, he served as the Chairman of Life Insurance Corporation of India (LIC) - the largest life insurance company in India from August 2002 to October 2004. Post retirement from LIC, the Government of India appointed Mr. Mathur as administrator of the Specified Undertaking of the Unit trust of India (SUUTI), successor to the erstwhile Unit Trust of India, in December 2004 to manage the high return and guaranteed assured return schemes for which Government had provided financial support. Mr. Mathur relinquished charge as administrator in December 2007. Economic Times ranked Mr. Mathur at No. 33 in the list of Indian CEO's (second amongst PSUs) and marked a record jump of 41 places by any CEO in a single year (from 74 in the year 2004 to 33 in the year 2005). Mr. Mathur was nominated as a part-time member of Insurance Regulatory and Development Authority of India and was Non-Executive Chairman of the National Stock Exchange of India Limited. He is/was on the Board of leading corporates including DCM Shriram industries, Travel Corporation (India) Limited and QRG Enterprises. Mr. Mathur was appointed as Secretary General of Life Insurance Council in May 2012. He relinquished charge of the Life Council in August 2012. He was also a member of Committee appointed by the Government to look into the issue of mis-selling and intermediary commission in the financial sector in 2014.	Mr. Nilesh Vikamsey is a senior partner since 1985 at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP) – a 90-year-old Chartered Accountants firm. He is an Independent Director in many other Listed and Unlisted Companies like Indusind Bank Ltd., Nippon Life India Trustee Ltd (Chairman) and Thejo Engineering Ltd. He is a Past President of Institute of Chartered Accountants of India (ICAI). He was the past Chairman of the Board of directors of Federal Bank Limited, 360 One WAM Ltd and was member on Board of IRDAI. Mr. Vikamsey is presently serving on the Committee of Kerala Government to examine the framework of Kerala Infrastructure Investment Fund Board, National Executive Council of Indo American Chamber of Commerce (IACC), Accounting Standards Board of ICAI a member of the Advisory Committee on Mutual Funds of SEBI (MFAC) and Core Group member of Bombay Chartered Accountants Society (BCAS). He is Member of Advisory Boards of IC3 Institute, MentorMyBoard & Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) Alternate Investment Fund (AIF) and Jain Chartered Accountants Federation. He is a trustee in 'Sayagyi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai.	Mr. Pravir Kumar Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He was associated with the State Bank of India for over 23 years where he held various senior positions - both in India and overseas. His last assignment, before he opted for voluntary retirement in 1999 was as head of the Bank's Forex Division. Post a brief stint with the Corporate Banking group of Times Bank Ltd., he moved to the ICICI Bank Group where he headed the Technology function for many years. At ICICI, he was also responsible for facilities management, infrastructure and administration, including the roll out of new branches and ATMs. Mr. Vohra has served on numerous technology and functional committees set - up by organizations such as the CBDT, UIDAI, IBA and the RBI. In the past, he was a nominee director on the Boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and an independent director on MCX India Ltd., Quess Corporation, Goldman Sachs AMC Services & 3i Infotech etc. Post his retirement as President & Group CTO of ICICI Bank in 2012, Mr. Vohra helped set - up the Technology function at the New Development Bank in Shanghai. He now serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, Indian Clearing Corporation Ltd, NPCI & Power Exchange of India Ltd.

Name	#Mr. Sunil Behari Mathur	$Mr. Nilesh Vikamsey	^^Mr. Pravir Kumar Vohra
		He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee (QARC) and was member of Corporate Governance Committee chaired by Uday Kotak, SEBI's Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He is a Speaker/Chairman, at various seminars, meetings, lectures held by ICAI and various other organizations.	Accolades won by Mr. Vohra include The Asian Banker Achievement Award for Technology & Operations in 2006 and the Symantec Asia South Visionary 2008. He was also one of the three CIOs of international banks to have featured on the Information Week's Global CIO 50 List for 2009. Mr. Vohra joined the Board of Thomas Cook (India) Limited with effect from April 10, 2015.
Terms and Conditions of appointment or re-appointment	Mr. Sunil Mathur was appointed as the Non-Executive Independent Director for a second term of five consecutive years effective from 23rd December, 2020 to 22nd December, 2025 in conformity with Company's policy on Corporate Governance.	Mr. Nilesh Vikamsey was appointed as the Non-Executive Independent Director for a second term of five consecutive years effective from 23rd December, 2020 to 22nd December, 2025 in conformity with Company's policy on Corporate Governance.	Mr. Pravir Kumar Vohra was appointed as Non-Executive Independent Director for a second term of five consecutive years effective from April 10, 2020 to April 9, 2025 in conformity with Company's policy on Corporate Governance.
Past Gross Remuneration	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR *3.63 Mn Sitting Fees paid for attending Board/Committee Meetings/ Meeting of Independent Directors for FY 2025 – 26: INR 1.15 Mn	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR *3.63 Mn Sitting Fees paid for attending Board/Committee Meetings/ Meeting of Independent Directors for FY 2025 – 26: INR 0.9 Mn	Commission for the financial year 2024-2025 (paid in financial year 2025-2026) INR * 3.63 Mn Sitting Fees paid for attending Board/Committee Meetings/ Meeting of Independent Directors for FY 2025 – 26: Not Applicable
Remuneration Payable	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committee meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	December 23, 2015	December 23, 2015	April 10, 2015
Details of shareholding including shareholding as a beneficial owner in the Company	Nil	Nil	Nil
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs, of the Company.	No relation with other Directors, Manager and KMPs, of the Company.	No relation with other Directors, Manager and KMPs of the Company.

Name	#Mr. Sunil Behari Mathur	$Mr. Nilesh Vikamsey	^^Mr. Pravir Kumar Vohra
No. of Board meetings attended during the financial year 2025-26	5 out of 5 for the Financial Year 2025-26.	5 out of 5 for the Financial Year 2025-26.	Not Applicable
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2026	Not Applicable	Not Applicable	Not Applicable
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2026	Not Applicable	Not Applicable	Not Applicable
Listed entities from which the Director has resigned / completion of Term in the past three years	Resigned from ULTRATECH CEMENT LIMITED w.e.f. 17.07.2024 Ceased to be ID / Non-Executive Chairman of DCM Shriram Industries Limited w.e.f. March 31, 2024 and appointed as Non-independent Director – Non-Executive Chairman w.e.f. April 1, 2024.	The Director has not resigned from any listed entities in the past three years. However, as an Independent Director, Mr. Nilesh Vikamsey has completed his term in the following company(ies): • Completion of term as Independent Director of IIFL Finance Limited, w.e.f March 31, 2024 & 360 One Wam Limited w.e.f 25.08.2024 • Completion of term as Independent Director of Allcargo Logistics Limited w.e.f 29.06.2025 • Completion of term as Independent Director of Allcargo Gati Limited w.e.f 01.11.2025	Nil

Name	#Mr. Sunil Behari Mathur	$Mr. Nilesh Vikamsey	^^Mr. Pravir Kumar Vohra
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable

***Paid in FY 2025-26*

 # Mr. Sunil Mathur (DIN: 00013239), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.

$Mr. Nilesh Vikamsey (DIN: 00031213), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of December 22, 2025.

^^Mr. Pravir Kumar Vohra (DIN: 00082545), completed his second term of five consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.