

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



A FAIRFAX Company

28th February, 2020

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,

Sub: Public Announcement in relation to the offer for Buyback to the equity shareholders of the Company under Regulation 4 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended (“SEBI Buyback Regulations”)

This is to inform you that a Public Announcement dated February 27, 2020 was made by the Company consequent to a Board Resolution passed by the Board of Directors of the Company at its meeting held on February 26, 2020, wherein it has approved a buyback of up to 2,60,86,956 fully paid up equity shares of the face value of Re. 1/- (Rupee One Only) each (“**Equity Shares**” or “**Shares**”) at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share payable in cash (“**Buyback Price**”) for a maximum aggregate consideration not exceeding Rs. 150.00 Crore (Rupees One Hundred Fifty Crore Only) (“**Buyback Size**”), from the members of the Company, as on Saturday, March 7, 2020 (“**Record Date**”), on a proportionate basis through “Tender Offer” process as prescribed under the SEBI Buyback Regulations (“**Buyback**”).

In this connection, pursuant to and in compliance with Regulation 7(1) and (2) of the SEBI Buyback Regulations, we enclose herewith copy of the Public Announcement dated February 27, 2020, published on February 28, 2020 in Financial Express (National English Daily), Jansatta (National Hindi Daily) and Mumbai Lakshadeep (Marathi Regional Language Daily), the regional language where the Registered office of the Company is situated.

Please acknowledge receipt.

This is for your information and records.

Thank you,

Yours faithfully,
For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

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

Email id: enquiry@in.thomascook.com CIN No.: L63040MH1978PLC020717

www.thomascook.in

THOMAS COOK (INDIA) LIMITED

CIN: L63040MH1978PLC020717

Registered Office: Thomas Cook Building, Dr. N. Road, Fort, Mumbai - 400 001, Maharashtra, India, Tel: +91-22-4242 2684
 Fax: +91-22- 2302 2684, E Mail ID: sharedept@thomascook.in; Website: www.thomascook.in
 Company Secretary and Compliance Officer: Mr. Amit J. Parekh



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THOMAS COOK (INDIA) LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement ("Public Announcement") is being made in relation to the buyback of equity shares, having a face value of Re.1 each (RUPEE ONE ONLY) (the "Equity Shares"), by Thomas Cook (India) Limited (the "Company") from the shareholders / beneficial owners of the Company through the tender offer process by way of the stock exchange mechanism pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) FULLY PAID UP EQUITY SHARES OF THE COMPANY AT A PRICE OF RS. 57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors of the Company (the board of directors of the Company hereinafter referred to as the "Board" or the "Board of Directors"), which expression includes any committee constituted and authorized by the Board to exercise its powers, at its meeting held on **Wednesday, February 26, 2020** (the "Board Meeting") and such date the "Board Meeting Date"), pursuant to the provisions of Regulation 7(a) of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and to subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC") and/or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof, approved the buyback by the Company of up to 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) fully paid up equity shares of Re.1/- (RUPEE ONE ONLY) of the Company as on December 31, 2019 at a price of Rs.57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) per Equity Share ("Buyback Price") payable in cash for a maximum aggregate consideration not exceeding Rs. 150,00,00,000 (RUPEES ONE HUNDRED FIFTY CRORE ONLY) ("Buyback Size"), which is 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the tender offer process as prescribed under the SEBI Buyback Regulations, from all of the shareholders / beneficial owners of the Equity Shares of the Company who hold Equity Shares as of the Record Date (as defined below) ("Eligible Shareholders").

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI and advisors/legal fees, public announcement publication expenses, printing and dispatch charges for other incidental and related expenses etc ("Transaction Costs").

1.3 The Buyback is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges") and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on **Saturday, March 7, 2020** (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(i)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFDP/PLC/CELL/J/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for the designated tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.5 Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 9,45,68,672 (Equity Shares (Nine Crore Forty Five Lakh Sixty Eight Thousand Eight Hundred Seventy Two Equity Shares) (calculated on the basis of the total paid-up equity share capital of the Company as on December 31, 2019). Since the Company proposes to buy back up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represents 6.90% of the paid-up equity share capital of the Company as of December 31, 2019.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of the Company at www.thomascook.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY OF THE BUYBACK

2.1 A buyback is the acquisition by a company of its own shares. The buyback is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company (on standalone and consolidated basis) and the accumulated free reserves (on standalone and consolidated basis). Considering these factors, the Board considered it appropriate to allocate a sum not exceeding Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only) (excluding Transaction Costs) towards the buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 The Buyback is expected to be beneficial to the Company and its Equity Shareholders, inter-alia, for the following reasons:

- i. The Buyback will help the Company to return cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return for them;
- ii. The Buyback, which is being implemented through the Tender Offer process as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "small shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- iii. The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value;
- iv. The Buyback gives an option to the members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy the likely resultant increase in their percentage shareholding; post the Buyback offer, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares representing up to 6.90% of the paid-up Equity Share capital of the Company as on December 31, 2019.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share.

4.2 The Buyback Price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average price and the equity shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the key financial ratios including the earnings per Equity Share.

4.3. The Buyback Price represents:

- (a) Premium of 0.99% and 3.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two months preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- (b) Premium of 24.33% and 28.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- (c) Premium of 39.90% and 39.39% over the closing market price of the Equity Shares on BSE and NSE, respectively, on the date preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- (d) Premium of 16.63% and 16.16% over the closing market price of the Equity Shares on BSE and NSE, respectively, on February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

4.4 The closing market price of the Equity Shares as on the date of the Board Meeting was Rs. 50.20 on BSE and Rs. 51.10 on NSE i.e. February 26, 2020.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

5.1 The maximum amount required for Buyback will not exceed Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding Transaction Costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.

5.2 The maximum amount mentioned aforesaid is 9.57% and 1.82% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively, which is within the prescribed limit of 10% for the board approval.

5.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other sources(s) as may be permitted by the SEBI Buyback Regulations or the Companies Act.

5.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoter and Promoter Group"), (ii) directors and key managerial personnel of the Company as on February 26, 2020, i.e. the Board Meeting Date are as follows:

(a) Aggregate shareholding of the Promoter and Promoter Group as on the Board Meeting Date:

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

(b) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the Board Meeting Date: NIL

(c) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Board Meeting Date including the details of employee stock options ("ESOPs") held by them in the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of paid up Equity Share Capital of the Company
1	Mr. Madhavan Menon	Chairman and Managing Director	8,10,054	0.21%
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	2,68,770	0.07%
3	Mrs. Kishon Udeshr	Non-Executive Independent Director	-	-
4	Mr. Nilesh Vikramsey	Non-Executive Independent Director	-	-
5	Mr. Pravin Kumar Vohra	Non-Executive Independent Director	10,495	negligible
6	Mr. Sunil Mathur	Non-Executive Independent Director	-	-
7	Mr. Chandran Ratnaswami	Non-Executive Director	-	-
8	Mr. Sumit Maneshwari	Non-Executive Director	-	-
9	Mr. Brijesh Modi	Chief Financial Officer	5,000	negligible
10	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	26,559	0.01%
	Total		11,10,878	0.29%

ESOPs:

Sr. No.	Name of the Directors / KMP	Designation	No. of ESOPs held
1	Mr. Madhavan Menon	Chairman and Managing Director	2,31,965
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	1,31,184
3	Mr. Brijesh Modi	Chief Financial Officer	55,854
4	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	10,688
	Total		4,29,671

These are outstanding Equity Stock Options (Grants and Unexercised) held by respective employees, which upon exercise will be eligible to receive Equity Shares from the "Thomas Cook India Limited Employees Trust" (ESOP Trust) by way of off-market transfer. These Equity Shares were already allotted to the ESOP Trust by the Board of Directors vide its resolution passed on November 25, 2019 in pursuance of the requirements of Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOIC Travel Management Private Limited and Quest Corp Limited and their respective shareholders for the benefit of the respective employees (ESOP Grantees). As and when the ESOP Grantees choose to exercise their options, although this may not involve any further allotment of Equity Shares by the Company, the Company/ESOP Trust will be required to honour the exercise of the stock options in compliance with the ESOP schemes and the SEBI (Share Based Employee Benefits) Regulations, 2014 and transfer the Equity Shares accordingly from the Trust. (d) The aggregate number of specified securities, including Equity Shares purchased or sold by the persons and entities mentioned in paragraphs 6.1(a), 6.1(b) and 6.1(c) for a period of six months preceding the Board Meeting Date is as follows:

Sr. No.	Name of the Share Holders	Date of Transaction(s)	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price	Date of Maximum Price/ Transfer	Minimum Price	Date of Minimum Price/ Transfer
1	Mr. Mahesh Iyer	5-Dec-2019	7,500	Market Purchase	66.71	5-Dec-2019	66.71	5-Dec-2019
2	Mr. Amit J. Parekh	11-Dec-2019 13-Dec-2019	2,627	Market Purchase	63.75	13-Dec-2019	63.80	11-Dec-2019
3	Mr. Brijesh Modi	9-Dec-2019 19-Dec-2019	5,000	Market Purchase	70.87	19-Dec-2019	84.17	9-Dec-2019

Except as provided above, the persons and entities mentioned in paragraphs 6.1(a), 6.1(b) and 6.1(c) have not been involved in any transactions involving Equity Shares for the last six months prior to the Board Meeting Date.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention not to participate in the Buyback vide their letter dated February 25, 2020.

7.2 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except the indirect change in their shareholding, on percentage basis, as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights / shareholding percentage of the Promoter and Promoter Group will increase from their existing shareholding in the total equity capital and voting rights / shareholding percentage of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). Any change in voting rights / shareholding percentage of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- 8.1 all the Equity Shares of the Company are fully paid up;
- 8.2 the Company shall pay the consideration only by way of cash;
- 8.3 the Company shall not issue and allot any Equity Shares or other specified securities, as defined in the SEBI Buyback Regulations (including by way of bonus or convert any outstanding employee stock options plans / outstanding instruments etc into Equity Shares) from the date of the Board Meeting till the date of expiry of Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- 8.4 the Company, as per provisions of Regulation 24(i)(f) of SEBI Buyback Regulations, shall not issue any further capital or specified securities (as defined in the SEBI Buyback Regulations) for a period of 1 (one) year from the date of expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of their existing obligations like conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are done as on the date of the Board Meeting;
- 8.5 the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buyback is made;
- 8.6 the Company shall not buyback locked-in Equity Shares and non-transferable/disputed Equity Shares until the pendency of the lock-in/dispute or till the Equity Shares become transferable/clear;
- 8.7 the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- 8.8 the Company has not accepted any public deposits till date. The Company had issued debentures and preference shares in the past which were duly redeemed and there were no defaults in their redemption (including interest payable as well as dividend thereon). The Company further confirms that, there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon);
- 8.9 the Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.10 the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; the funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;
- 8.11 the Buyback Size i.e. up to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding the Transaction Costs, does not exceed 10% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019;
- 8.12 the maximum number of Equity Shares proposed to be purchased under the Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six Only), which is 6.90% of the paid-up Equity Share capital as on December 31, 2019;
- 8.13 the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- 8.14 there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- 8.15 the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary company or through any investment company or group of investment companies;
- 8.16 the ratio of the aggregate of secured and unsecured debts owed by the Company, based on both consolidated and standalone financial statements of the Company as on March 31, 2019, shall not be more than twice the paid-up share capital and free reserves, after the Buyback;
- 8.17 the Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;
- 8.18 the Equity Shares bought back by the Company will be compulsorily extinguished and physically destroyed in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;
- 8.19 the Promoter(s) or his/her associates shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing the resolution of the Board of Directors or the special resolution, as the case may be, till the closing of the Buyback;
- 8.20 the Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending for listing.

9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION, THAT:

- 9.1 immediately following the Board Meeting held on February 26, 2020, there will be no grounds on which the Company could be found unable to pay its debts;
- 9.2 as regards the Company's prospects for the year immediately following the Board Meeting held on February 26, 2020 approving the Buyback is passed, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- 9.3 in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

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

Quote

The Board of Directors
 Thomas Cook (India) Limited
 Thomas Cook Building,
 Dr. N Road, Fort, Mumbai - 400104
 26 February 2020

Dear Sirs,

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - ii. if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section 68(2) of the Act, Regulation 5(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - iii. if the Board of Directors in their meeting dated 26 February 2020, have formed the opinion as specified in clause (v) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The standalone and consolidated financial statements referred to in paragraph 5(i) above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 27 May 2019.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on Use

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

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No: 101248/WV-100022
 Bhavesh Dhapelia
 Partner
 Membership No: 042070
 UDIN: 20042070/AAAAB05548

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

Annexure A - Statement of Permissible Capital Payment

- 11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such small shareholders have tendered for additional Equity Shares.
- 11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating their respective entitlement for participating in the Buyback.
- 11.11 Detailed instructions will be included in the Buyback (to tender Equity Shares in the Buyback) as well as the relevant time table for participation in the offer to tender in due course to the Eligible Shareholders.
- 12. PROCESS AND METHODOLOGY FOR BUYBACK**
- 12.1 The Buyback is open to all Eligible Shareholders and/or beneficial owners for Eligible Shareholders holding Equity Shares in dematerialized form on the Record Date.
- 12.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the "authorised persons" approved by the Board and authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Infinity.com Financial Services Limited as the Registrar to the Company (the "Company Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

PINC

Name : Infinity.Com Financial Securities Limited
Address : 1218, Maker Chambers V, Nariman Point, Mumbai - 400 021.
Contact Person : Mr. Vivek Agrawal
Tel : +91 22 6618 6633
Email : viveka@pinc.co.in
Website : -
NSE SEBI Registration No. : IN2000232136
BSE SEBI Registration No. : IN2000232136
CIN : U67120MH1994PLC078100

- 12.4 The Company will request the Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 12.5 At the beginning of the tendering period, the order for buying up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares shall be placed by the Company through the Company Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker(s)") during normal trading hours of the secondary market.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:
- Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their Shareholder Broker the details of Equity Shares they intend to tender under the Buyback. The Shareholder Broker can enter orders for Equity Shares in dematerialized form ("Demat Shares"). In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be limited to/transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited and/or the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Ltd. ("Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker.

- The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas subject bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, and the Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt of provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, for amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

12.8 Equity Shares held in the physical form:

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

- Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

 - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
 - The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
 - The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any reason, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.
 - The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Each Shareholder Broker will issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder

- Broker for any cost applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders for tendering their Equity Shares in the Buyback.
- 13.2 The Equity Shares lying to the credit of the Buyback Demat Account will be reissued in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Company Secretary and Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Name : Mr. Amit J. Parekh
Designation : Company Secretary and Compliance Officer
Company : Thomas Cook (India) Limited
Address : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai-400001
Contact : +91 22 4242 7000
Email : sharedpt@thomascook.in

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Registrar, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

TSR DARASHAW

Total Solutions Refershaw
Name : TSR Darashaw Consultants Private Limited
Address: 6, Hazi Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Manalaxmi, Mumbai - 400011
Contact Person: Ms. Mary George
Phone : +91 22 66589484
Fax : +91 22 66589494
Email : thomascookbrbuyback2020@tsrdarashaw.com
Website : www.tsrdarashaw.com
SEBI Registration No. : INR00004009
CIN : U74999MH2018PC307859

*TSR Darashaw Limited (TSRD) has a permanent registration with SEBI as category I Registrar to Agent Issue and Share Transfer Agents. Pursuant to an NCLT Order dated 08th March, 2019, the Registrar and Share Transfer Agent Business of TSRD has been demerged into TSR Darashaw Consultants Private Limited (TCPL). Consequently, the demerger, an application has been filed by TCPL with SEBI on 03rd October, 2019 for registration of the Company, requesting them to retain the same permanent registration no. INR00004009 and the same is under final process with SEBI.

16. MANAGER TO THE BUYBACK

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

PINC

Name : Pioneer Investor Limited
Address : 1218, Maker Chambers V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-6618 6633
Fax : +91-22-2204 9195
Contact Person : Mr. Amit Chandra
Email : project.seven@pinc.co.in
Website : www.pinc.co.in
SEBI Registration Number: INM000022988
CIN: U65903MH1994PLC031909

17. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(j)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Madhavan Menon Chairman and Managing Director (DIN: 0006542)	Sd/- Mahesh Tyagi Executive Director and Chief Executive Officer (DIN: 07560302)	Sd/- Amit J. Parekh Company Secretary and Compliance Officer (ACS-13648)
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Place: Mumbai
Date: February 27, 2020

CONCEPT

SHYAM TELECOM LIMITED

Registered Office: Shyam House, Plot No. 3, Annapali Circle, Velhali Nagar Jaipur - 302 021
Corporate Office: A-60, Naraina Industrial Area Phase - I, New Delhi - 110 028
CIN: L32202RJ1992PLC017750 | Website: www.shyamtelecom.com |
E-Mail: shyamtelecom.cs@gmail.com; Phone: 981140067 | Fax: 011-25792194

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, the Company seeks approval of the Members of the Company by way of Postal Ballot which also includes voting by electronic means (e-voting), for approval of Delisting of Equity Shares of the Company from BSE Limited ("BSE") under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

The Company has completed the dispatch of postal ballot notice dated February 13, 2020 along with explanatory statement and postal ballot form on February 27, 2020 to all the Members of the Company, whose name appears on the Register of Members as maintained by the Registrar and Share Transfer Agent and list of Beneficial Owners, as received from the Depositories on Friday, February 14, 2020 i.e. the cut-off date, (a) through electronic mail to the Members whose e-mail IDs are registered with the Depository Participants of the Company's Registrar and Share Transfer Agent and (b) physical mode, along with self-addressed pre-paid business reply envelope to all the Members. A person who is not a Member on the cut-off date shall treat this notice with information purpose only.

In compliance with Section 108 of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of voting by electronic means (e-voting) to the Members to cast their vote by electronic means on the resolutions set forth in the Postal Ballot Notice. The Company has engaged the services of M/s Indus Portfolo Private Limited for providing e-voting facility to all its Members. Members are requested to note that the voting, both through postal ballot and e-voting will commence at 9:00 A.M. IST on February 28, 2020 and will end at 5:00 P.M. IST on March 28, 2020. The members can opt for only one mode of voting i.e. either by postal ballot or e-voting. In case the Member cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid. The detailed procedure for voting has been mentioned in the postal ballot notice and postal ballot form.

The Board of directors of the Company, at its meeting held on February 13, 2020 has appointed Mr. Sandeep Mehra, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner. Members are requested to note that duly completed and signed postal ballot forms should reach the Scrutinizer not later than 5:00 P.M. IST on March 28, 2020. Postal Ballot Forms received after 5:00 P.M. IST on March 28, 2020, whether by postal ballot or e-voting, will not be allowed and such votes will not be considered valid.

Any Member who does not receive the postal ballot form, may either send an e-mail to shyamtelecom.cs@gmail.com or may apply to the Registrar and Share Transfer Agent of the Company and obtain a duplicate postal ballot form. The postal ballot notice and postal ballot form can also be downloaded from the Company's website at www.shyamtelecom.com. The postal ballot notice and postal ballot form is also expected to be available on website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The results of the voting by postal ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company on or before March 30, 2020, at the Corporate Office of the Company and will also be displayed on the website of Company at www.shyamtelecom.com and on the website of Indus Portfolo Private Limited at www.indusinvest.com. Further, the results of the Postal Ballot shall also be forwarded to BSE Limited and National Stock Exchange of India Limited and are expected to be available at www.bseindia.com and www.nseindia.com, respectively.

In case of any queries or issues regarding e-voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com/Help.jsp, under help section or write an email to helpdesk.evoting@cdsindia.com or contact Mr. Praveen Kumar Mittal, Manager, Indus Portfolo Private Limited (Registrar and Share Transfer Agent), contact no. 011 - 47671117 / 47671200 e-mail: p.k.mittal@indusinvest.com, alternatively Members may contact Mr. Prabhat Tyagi, Company Secretary at contact no.: 981140067/ 911975092, e-mail: shyamtelecom.cs@gmail.com and address A-60, Naraina Industrial Area Phase - I, New Delhi - 110 028.

For Shyam Telecom Limited
PRABHAT TYAGI
(Company Secretary)

Date: 28/02/2020

SUDARSHAN

Sudarshan Chemical Industries Limited

Registered Office & Global Head Office : 162 Wellesley Road, Pune 411 001

Tel : 020 26226200 Fax : 020 26058222 CIN : L24119PN1995PLC008409

E-mail : shares@sudarshan.com Website : www.sudarshan.com**NOTICE**

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and such other applicable laws and regulations, the approval of Members of Sudarshan Chemical Industries Limited (the "Company") is being sought by way of special resolution for the item related to "Remuneration of Mr. Rajesh B. Rathi (DIN: 00018628) as Managing Director in accordance with the provisions of the Companies Act, 2013 and Regulation 17(6)(e) of the Listing Regulations".

The Company has completed the dispatch of Postal Ballot Notice along with Explanatory Statement and Postal Ballot Form on Thursday, February 27, 2020 to all members of the Company, whose names appear on the Register of Members as on Friday, February 14, 2020 i.e. cut-off date;

- Through electronic mail to the Members whose email IDs are registered and
- Through physical mode, along with a self-addressed pre-paid Business Reply Envelope to the Members whose email IDs are not registered.

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, February 14, 2020. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.

The Company has engaged the services of National Securities and Depositories Limited for providing e-voting facility to all its Members. Members are requested to note that the voting, both through Postal Ballot and e-voting, will commence from 9:00 a.m. (IST) on Friday, February 28, 2020 to 5:00 p.m. (IST) on Saturday, March 28, 2020. The members can opt for only one mode of voting i.e. physical ballot or e-voting. The detailed procedure for voting has been provided in the Postal Ballot Notice and Postal Ballot Form.

The Board of Directors of the Company has appointed Mr. Rajesh Karunakaran, Practising Company Secretary, (COP No. 6581), as Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner. Members are requested to note that duly completed and signed postal ballot forms should reach the Scrutinizer on or before 05:00 p.m. (IST) on Saturday, March 28, 2020. Postal Ballots received from members after 05:00 p.m. (IST) will not be considered as valid and voting through postal ballot or e-voting shall not be allowed beyond the said date.

Any member who does not receive the postal ballot form may either send an e-mail to shares@sudarshan.com or contact contact@sudarshan.com or may apply to the Registrar and Share Transfer Agent of the Company and obtain duplicate postal ballot form. The Postal Ballot Notice and Postal Ballot Form can also be downloaded from the Company's website www.sudarshan.com and websites of both the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The results of the voting by Postal Ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company on or before Monday, March 30, 2020, at the Registered Office of the Company and will also be displayed on the website of the Company www.sudarshan.com, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on: 1800 222 990.

For Sudarshan Chemical Industries Limited

Place : Pune

Date : 27th February, 2020

Mandar Velankar
Deputy General Manager – Legal & Company Secretary

MUTUAL FUND

Indiabulls MUTUAL FUND

Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
Tel: (011) - 30252900, Fax: (011) - 30252901, Website: www.indiabullsamc.com
CIN: U65991DL2008PLC178627

Notice cum Addendum No. 30/ 2019
NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI)/ Scheme Information Document (SID)/ Key Information Memorandum (KIM) of all Schemes of Indiabulls Mutual Fund

Mandatory Update of Know Your Customer (KYC) requirements for processing of mutual fund transactions

NOTICE is hereby given that in reference to updation of Permanent Account Number (PAN) for processing redemption and related transactions in non-PAN exempt folios and various communication(s) sent in this regard from time to time, it is reiterated that, it is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC) / CERSAI (CKYC), the unit holders are requested to inform us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

Note: This Notice cum addendum forms an integral part of the SID, KIM of all the Schemes & SAI of IBMF. All other terms and conditions as mentioned in the SID, KIM of all the above mentioned Schemes & SAI shall remain unchanged.

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

For Indiabulls Asset Management Co. Ltd.
(Investment Manager to Indiabulls Mutual Fund)

Sd/-
Uday Diwale
Compliance Officer

Place : Mumbai
Date : February 27, 2020

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BARODA MUTUAL FUND**Baroda MUTUAL FUND****NOTICE-CUM-ADDENDUM NO. 13/2020 TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI)/ SCHEME INFORMATION DOCUMENT (SID)/ KEY INFORMATION MEMORANDUM (KIM) OF ALL SCHEMES OF BARODA MUTUAL FUND ("MUTUAL FUND")****Mandatory Update of Know Your Customer (KYC) requirements for processing of mutual fund transactions**

NOTICE is hereby given that, further to our Notice - cum - Addendum No. 39/2019 dated September 26, 2019 on updation of Permanent Account Number (PAN) for processing redemption and related transactions in non-PAN exempt folios and various communication(s) sent in this regard from time to time, it is reiterated that, with effect from March 02, 2020 it will be mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor.

Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC) / CERSAI (CKYC), the unit holders are requested to intimate us / KFIN Technologies Private Limited, Mutual Fund's Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

This addendum shall form an integral part of the SAI/ SID/KIM of the scheme(s) of Mutual Fund as amended from time to time.

For Baroda Asset Management Company Limited
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)
(Investment Manager to Baroda Mutual Fund)

Place : Mumbai

Date : February 27, 2020

Sd/-

Authorised Signatory

Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.

For further details, kindly contact:

Baroda Asset Management India Limited
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)
CIN : U65991MH1992PLC069414

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.

Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189

Visit us at : www.barodamf.com • Email : info@barodamf.com

MEGHMANA ORGANICS LIMITED
CIN: L24110GJ1995PLC024052
Registered Office :- 184, Phase II
GIDC Industrial Estate Vatva, Ahmedabad - 382 445

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Tuesday, 3rd March, 2020 at "Meghmana House", Bih Safai Proposal, Corporate Road, Prathnadnagar, Ahmedabad - 380 015 to consider the draft of Declaration and Payment of Interim Dividend, if any, for the financial year 2019-20 and to fix record date for the purpose of determining the entitlement of the shareholders for the interim dividend.

Date : 27/02/2020
Place : Ahmedabad

For Meghmana Organics Limited
K D Mehta
Vice President (Company Affairs)

FINOLEX INDUSTRIES LIMITED
CIN: L40108PN1991PLC024153
Registered Office: Gat No.399, Urse, Taluka Maval, District Pune 410 506.
Phone : +91-2114-237251 Fax : +91-2114-237252.
Email: investors@finolexind.com Website: www.finolexpipes.com

Notice

Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with applicable rules thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, 11th March, 2020 has been fixed as the Record Date for ascertaining the entitlement of members for Interim Dividend of Rs. 10/- per equity share of Rs. 10 each (@ 100%) for the financial year 2019-20, declared by the Board of Directors at its meeting held on 27th February, 2020.

The Interim Dividend will be paid to the members whose names appear on the Register of Members and/or Register of Beneficial Owners maintained by Depositories as on the record date i.e. Wednesday, 11th March, 2020. The payment of the Interim Dividend would be made to the eligible shareholders on or before 27th March, 2020.

Pursuant to Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information contained in this notice is also available on the Company's website in this notice (www.finolexpipes.com) and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Place : Pune

Date : 27th February, 2020

G.M. (Legal) & Company Secretary

Form No. CA. 2

Pursuant to Section 230(3) and rule 8 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

COMPANY SCHEME APPLICATION NO. C.A.(CAA) NO. 304/230-232/JPR/2019

CAREER POINT EDUTECH LIMITED APPLICANT COMPANY / APPLICANT RESULTING COMPANY

ADVERTISEMENT OF NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS

Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with applicable rules thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, 11th March, 2020 has been fixed as the Record Date for ascertaining the entitlement of members for Interim Dividend of Rs. 10/- per equity share of Rs. 10 each (@ 100%) for the financial year 2019-20, declared by the Board of Directors at its meeting held on 27th February, 2020.



THOMAS COOK (INDIA) LIMITED

CIN: L63040MH1978PLC020717
Registered Office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India. Tel: +91-22-4242 7000
Fax: +91-22-2302 2884, E Mail ID: sharedept@thomascook.in; Website: www.thomascook.in
Company Secretary and Compliance Officer: Mr. Amit J. Parekh

Dear Sirs,

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section 68(2) of the Companies Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - if the Board of Directors in their meeting held on 26 February 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
- The standalone and consolidated financial statements referred to in paragraph 5(i) above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 27 May 2019.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"), the Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on Use

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248WV-100022

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAABD5548

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

Annexure A - Statement of Permissible Capital Payment

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

Particulars	As at March 2019	
	Standalone	Consolidated
Issued, Subscribed and Paid-up share capital as at 31st March, 2019 (A)	3,707.3	3,707.3
(37,07,28,308 equity shares of Rs. 1 each fully paid-up)		
*Free reserves as at 31st March, 2019:		
Securities Premium	90,730.9	1,80,457.3
General Reserve	8,743.8	8,907.8
Statement of Profit and Loss	53,593.3	6,31,736.9
Total of Free Reserves (B)	1,53,068.0	8,21,102.0
Total paid up equity capital and free reserves (A+B)	1,56,775.9	8,24,809.3
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	38,194.0	2,06,202.3
Maximum amount permissible for buyback under the proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	15,677.6	82,480.9

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

Note:

- The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2019.
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- The aforesaid statement has been prepared in connection with the proposed buyback of 28,66,956 equity shares at a price of Rs. 57.50 per share aggregating to Rs. 15,00,00,000. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.
- The Board of Directors have in their meeting dated 26 February 2020, formed opinion on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For and on behalf of the Board of Directors

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Sd/

Sd/

Madhavan Menon

Chairman and Managing Director

DIN: 00085542

Sd/

Mahesh Iyer

Executive Director and Chief Executive Officer

DIN: 07560302

Unquote

11. SHAREHOLDER'S ENTITLEMENT

- As required under SEBI Buyback Regulations, the Company has fixed Saturday, March 7, 2020 as the Record Date for the purpose of determining the entitlement and names of the equity shareholders who are eligible to participate in the Buyback. The Equity Shares to be bought back as part of the Buyback are divided into two categories:
 - Reserved category for small shareholders (as defined in Regulation 2(i)(n) of SEBI Buyback Regulations); and
 - General category for all other shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume as on Record Date), of not more than Rs. 2,00,00,000/- (Rupees Two Lakh only).
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- The Buyback is open to all Eligible Shareholders i.e., the shareholders who on the Record Date will be holding Equity Shares of the Company. On the basis of the shareholding on the Record Date, as per the records made available to the Company by the Depositories/Registrar, the Company will determine the entitlement of each Equity Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Equity Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In due course, shareholders holding Equity Shares in dematerialized form as on the Record Date, i.e., the Eligible Shareholders will receive a letter of offer in relation to the Buyback along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the letter of offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders is identical. In cases of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositories.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THOMAS COOK (INDIA) LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement ("Public Announcement") is being made in relation to the buyback of equity shares, having a face value of Re.1 each (RUPEE ONE ONLY) (the "Equity Shares"), by Thomas Cook (India) Limited (the "Company") from the shareholders / beneficial owners of the Company through the tender offer process by way of the stock exchange mechanism pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) FULLY PAID UP EQUITY SHARES OF THE COMPANY AT A PRICE OF RS. 57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The board of directors of the Company (the board of directors of the Company hereinafter referred to as the "Board" or the "Board of Directors"), which expression includes any committee constituted and authorized by the Board to exercise its powers, at its meeting held on **Wednesday, February 26, 2020** (the "Board Meeting") and such date the "Board Meeting Date"), pursuant to the provisions of Article 74 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC") and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof, approved the buyback by the Company of up to 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) fully paid-up equity shares of Re.1/- (RUPEE ONE ONLY) each of the Company ("Equity Shares") representing up to 6.90% of the total paid-up Equity Share capital of the Company as on December 31, 2019 at a price of Rs 57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) per Equity Share ("Buyback Price") payable in cash for a maximum aggregate consideration not exceeding Rs. 150,00,00,000 (RUPEES ONE HUNDRED FIFTY CRORE ONLY) ("Buyback Size"), which is 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the "tender offer" process as prescribed under the SEBI Buyback Regulations, from all of the shareholders / beneficial owners of the Equity Shares of the Company who hold Equity Shares as of the Record Date (as defined below) (the "Buyback").

- The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Costs").

- The Buyback is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges") and which may be agreed to by the Board and/or any committee thereof.

- The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on **Saturday, March 7, 2020** (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(i)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POCL/CYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFO/DCR/CFD/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

- Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 9,45,68,872 Equity Shares (Nine Crore Forty Five Lakh Sixty Eight Thousand Eight Hundred Seventy Two Equity Shares) (calculated on the basis of the total paid-up equity share capital of the Company as on December 31, 2019). Since the Company proposes to buy back up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represents 6.90% of the paid-up equity share capital of the Company as of December 31, 2019.

- Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- A copy of this Public Announcement is available on the website of the Company at www.thomascook.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY OF THE BUYBACK

- A buyback is the acquisition by a company of its own shares. The Buyback is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company (on standalone and consolidated basis) and the accumulated free reserves (on standalone and consolidated basis). After considering these factors, the Board considered it appropriate to allocate a sum not exceeding Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only) (excluding Transaction Costs) towards the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

- The Buyback is expected to be beneficial to the Company and its Equity Shareholders, in-as-much, for the following reasons:

- The Buyback will help the Company to return cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return for them.
- The Buyback, which is being implemented through the Tender Offer process as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "small shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy the likely resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares representing up to 6.90% of the paid-up Equity Share capital of the Company as on December 31, 2019.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share.

The Buyback Price of Rs 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average prices of the equity shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the key financial ratios including the earnings per Equity Share.

4.3 The Buyback Price represents a:

- Premium of 0.99% and 3.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two months preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- Premium of 24.33% and 28.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- Premium of 39.90% and 39.39% over the closing market price of the Equity Shares on BSE and NSE, respectively, on the date preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).
- Premium of 16.63% and 16.16% over the closing market price of the Equity Shares on BSE and NSE, respectively, on February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback).

The closing market price of the Equity Shares as on the date of the Board Meeting was Rs. 50.20 on BSE and Rs. 51.10 on NSE i.e. February 26, 2020.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required for Buyback will not exceed Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding Transaction Costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.

The maximum amount mentioned aforesaid is 9.57% and 1.82% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively, which is within the prescribed limit of 10% for the board approval route.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source(s) as may be permitted by the SEBI Buyback Regulations or the Companies Act.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoter and Promoter Group"), (ii) directors of companies which are part of the Promoter and Promoter Group, and (iii) directors and key managerial personnel of the Company as on February 26, 2020, i.e. the Board Meeting Date are as follows:

(a) Aggregate shareholding of the Promoter and Promoter Group as on the Board Meeting Date:

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

(b) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the Board Meeting Date: NIL

(c) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Board Meeting Date including the details of employee stock options ("ESOPs") held by them in the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of paid up Equity Share Capital of the Company
1	Mr. Madhavan Menon	Chairman and Managing Director	8,10,054	0.21%
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	2,58,770	0.07%
3	Mrs. Kishon Udeshi	Non-Executive Independent Director	-	-
4	Mr. Nilesh Vikamsey	Non-Executive Independent Director	-	-
5	Mr. Pravin Kumar Vohra	Non-Executive Independent Director	10,495	negligible
6	Mr. Sunil Mahur	Non-Executive Independent Director	-	-
7	Mr. Chandran Ratnaswami	Non-Executive Director	-	-
8	Mr. Sumit Maheshwari	Non-Executive Director	-	-
9	Mr. Brijesh Modi	Chief Financial Officer	5,000	negligible
10	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	26,559	0.01%
	Total		11,10,878	0.29%

ESOPs:

Sr. No.	Name of the Directors / KMP	Designation	No. of ESOPs held
1	Mr. Madhavan Menon	Chairman and Managing Director	2,31,965
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	1,31,184
3	Mr. Brijesh Modi	Chief Financial Officer	55,854
4	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	10,688
	Total		4,29,691

"These are outstanding Employee Stock Options (granted and unexercised) held by respective employees, which upon exercise will be eligible to receive Equity Shares from the "Thomas Cook India Limited Employees Trust" (ESOP Trust) by way of off-market transfer. These Equity Shares were already allotted to the ESOP Trust by the Board of Directors vide its resolution passed on November 25, 2019 in pursuance of the requirements of Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Cues Corp Limited and their respective shareholders for the benefit of the respective employees (ESOP Grantees). As and when the ESOP Grantees choose to exercise their options, although this may not involve any further allotment of Equity Shares by the Company, the ESOP Trust will be required to honour the exercise of the stock options in compliance with the ESOP schemes and the SEBI (Share Based Employee Benefits) Regulations, 2014 and transfer the Equity Shares accordingly from the Trust.

(d) The aggregate number of specified securities, including Equity Shares purchased or sold by the persons and entities mentioned in paragraphs 6.1(a), 6.1(b) and 6.1(c) for a period of six months preceding the Board Meeting Date is as follows:

Sr. No.	Name of the Share holders	Date of Transaction(s)	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price	Date of Maximum Price/ Transfer	Minimum Price	Date of Minimum Price/ Transfer
1	Mr. Mahesh Iyer	5-Dec-2019	7,500	Market Purchase	66.71	5-Dec-2019	66.71	5-Dec-2019
2	Mr. Amit J. Parekh	11-Dec-2019 13-Dec-2019	2,627	Market Purchase	63.75	13-Dec-2019	63.60	11-Dec-2019
3	Mr. Brijesh Modi	9-Dec-2019 19-Dec-2019						

- 11.8 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share. If such small shareholders have tendered for additional Equity Shares.
- 11.10 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 11.11 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.
- 12. PROCESS AND METHODOLOGY FOR BUYBACK**
- 12.1 The Buyback is open to all Eligible Shareholders and/ or beneficial owners for Eligible Shareholders holding Equity Shares in dematerialized form on the Record Date.
- 12.2 The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' notified under the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the 'authorized persons' approved by the Board and authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Infiniti.com Financial Services Limited as the registered broker to the Company (the 'Company Broker') to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

PINC

Name : Infiniti.Com Financial Securities Limited
Address : 1218, Maker Chambers V, Nariman Point, Mumbai - 400 021
Contact Person : Mr. Vivek Agrawal
Tel : +91 22 6618 6633
Email : viveka@pinc.co.in
Website : -

NSE SEBI Registration No. : INZ000232136

BSE SEBI Registration No. : INZ000232136

CIN : U67120MH1994PLC078100

- 12.4 The Company will request the Stock Exchanges to provide a separate acquisition window ('Acquisition Window') to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 12.5 At the beginning of the tendering period, the order for buying up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares shall be placed by the Company through the Company Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ('Shareholder Broker(s)') during normal trading hours of the secondary market.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
- (a) Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their Shareholder Broker the details of Equity Shares they intend to tender under the Buyback. The Shareholder Broker can enter orders for Equity Shares in dematerialised form ('Demat Shares'), in the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders.
- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited and/or the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Ltd. (the 'Clearing Corporation'), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker.

- (c) The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- (d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (e) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- (f) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- (g) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.
- (h) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

12.8 Equity Shares held in the Physical form:
In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

- 12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one bid' for the purposes of acceptance.
- 12.10 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

- 13.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- (c) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ('Company Demat Account') provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (d) The Eligible Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- (e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue than such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.
- (f) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Each Shareholder Broker will issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (g) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder

Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders for tendering their Equity Shares in the Buyback.

13.2 The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Company Secretary and Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Name : Mr. Amit J. Parekh
Designation : Company Secretary and Compliance Officer
Company : Thomas Cook (India) Limited
Address : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai-400001
Contact : +91 22 4242 7000
Email : sharedept@thomascook.in

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Registrar, during office hours i.e. from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

TSR DARASHAW

Total Solutions Repository
Name : TSR Darashaw Consultants Private Limited*
Address: 6, Hajr Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai - 400011
Contact Person: Ms. Mary George
Phone : +91 22 66588484
Fax : +91 22 66588494
Email : thomascookbuyback2020@tsrdarashaw.com
Website : www.tsrdarashaw.com
SEBI Registration No. : INR000004009
CIN : U74999MH2018PTC307859

*TSR Darashaw Limited (TSRDL) has a permanent registration with SEBI as category I Registrar to and issue and Share Transfer Agents. Pursuant to an NCLT Order dated 08th March, 2019, the Registrar and Share Transfer Agent Business of TSRDL has been demerged into TSR Darashaw Consultants Private Limited (TCLP). Consequently to the demerger, an application has been filed by TCLP with SEBI on 03rd October, 2019 for registration of the Company, requesting them to retain the same permanent registration no. INR000004009 and the same is under final process with SEBI.

16. MANAGER TO THE BUYBACK

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

PINC

Name : Pioneer Investcorp Limited
Address : 1218, Maker Chambers V, Nariman Point, Mumbai - 400 021
Phone : +91-22-6618 6633
Fax : +91-22-2204 9195
Contact Person : Mr. Amit Chandra
Email : project.sevani@pinc.co.in
Website : www.pinc.co.in
SEBI Registration Number : INM000002988
CIN : L65900MH1984PLC031909

17. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Madhavan Menon Chairman and Managing Director (DIN: 00005642)	Sd/- Mahesh Iyer Executive Director and Chief Executive Officer (DIN: 07560302)	Sd/- Amit J. Parekh Company Secretary and Compliance Officer (ACS-13848)
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Place: Mumbai

Date: February 27, 2020

CONCEPT

न्यूजीलैंड के खिलाफ शेफाली की शानदार पारी

रोमांचक जीत से भारत सेमी फाइनल में

टी-20 विश्व कप

मेलबर्न, 27 फरवरी (भाषा)।

युवा सलामी बल्लेबाज शेफाली वर्मा की तेजतर्रार पारी और गेंदबाजों के अनुशासित प्रदर्शन से भारत ने गुरुवार को न्यूजीलैंड पर रोमांचक जीत दर्ज की। उसने कीवियों को तीन रन से हराकर आइसीसी महिला टी-20 विश्व कप में जीत की हैट्रिक पूरी की। साथ ही सेमी फाइनल में जगह पक्की की।

सोलह वर्षीय शेफाली ने 34 गेंदों पर चार चौकों और तीन छक्कों की मदद से 46 रन बनाए। इसके बावजूद भारतीय टीम पहले बल्लेबाजी का न्योता मिलने पर आठ विकेट पर 133 रन पर ही पहुंच पाई। भारतीय गेंदबाजों ने हालांकि फिर से स्कोर का अच्छा बचाव किया और एमिलिया केर के अंतिम क्षणों के धमाल के बावजूद न्यूजीलैंड को छह विकेट पर 130 रन पर रोक दिया।

भारतीय टीम की यह लगातार तीसरी जीत है। उसने इससे पहले मौजूदा चैंपियन आस्ट्रेलिया को 17 रन और बांग्लादेश को 18 रन से हराया। भारत गुप ए में तीन मैचों में छह अंक लेकर शीर्ष पर है। वह सेमी फाइनल में जगह बनाने वाली पहली टीम बन गई है। भारतीय टीम अपना आखिरी मैच शनिवार को श्रीलंका से खेलेगी। भारत ने स्पिनरों से शुरुआत कराई लेकिन दीपति शर्मा के ओवर में 12 रन बन गए जिसमें सलामी बल्लेबाज रावेल प्रीट (12) के दो चौके शामिल हैं। अनुभवी शिखा पांडे ने प्रीट को



133 रन बनाए थे भारतीय टीम ने पहले बल्लेबाजी करते हुए

अगले ओवर में चलता किया। दीपति ने अपने दूसरे स्पेल में सूजी बेट्स को बोल्ट किया। पूनम ने कप्तान सोफी डिवाइन (14) को आउट करके उसकी मुश्किलें बढ़ा दी।

मैडी ग्रीन और केटी मार्टिन ने 36 गेंदों पर 43 रन की साझेदारी करके टीम को इन झटकों से उबारने का प्रयास किया। गायकवाड़ ने ग्रीन

क्रिया जिसमें हेली जेनसन और केर ने चौके लगाए लेकिन आखिर में भारतीय गेंदबाज उन पर अंकुश लगाने में सफल रही।

स्कोर बोर्ड : भारत बनाम न्यूजीलैंड

भारत : शेफाली वर्मा को हेली जेनसन केर 46, सुजित मथाना बो ताहुहु 11, तानिया भाटिया का एमिलिया केर बो रोजमरी मायर 23, जेमिमा रॉड्रिगस का एमिलिया केर बो रोजमरी मायर 10, हरमनप्रीत कौर का एव बो कास्परेक 01, दीपति शर्मा का हेली जेनसन बो डिवाइन 08, वेदा कृष्णमूर्ति पाबाबा बो एमिलिया केर 06, शिखा पांडे नाबाद 10, राधा यादव रन आउट 14 गेंदबाजी : ली ताहुहु 2-0-14-1, रोजमरी मायर 3-0-27-2, सोफी डिवाइन 2-0-12-1, अनना पीटरसन 2-0-19-0, हेली जेनसन 3-0-20-0, एमिलिया केर 4-0-21-2, ली कास्परेक 4-0-19-1

न्यूजीलैंड : रावेल प्रीट का राधा बो शिखा 12, सोफी डिवाइन का राधा बो पूनम 14, सूजी बेट्स बो दीपति 06, मैडी ग्रीन का तानिया बो गायकवाड़ 24, केटी मार्टिन का रोड्रिगज बो राधा 25, एमिलिया केर नाबाद 34, हेली जेनसन रन आउट 11 गेंदबाजी : दीपति शर्मा 4-0-27-1, शिखा पांडे 4-0-21-1, राजेश्वरी गायकवाड़ 4-0-22-1, पूनम यादव 4-0-32-1, राधा यादव 4-0-25-1

130 रन पर रोका भारतीय टीम ने गेंदबाजों के शानदार प्रदर्शन के सहारे

को पेवेलियन भेजा जबकि राधा ने मार्टिन को आउट करके स्कोर पांच विकेट पर 90 रन कर दिया। न्यूजीलैंड को जब 21 गेंदों पर 44 रन की जरूरत थी तब केर ने जिम्मेदारी संभाली। उन्होंने 19 गेंदों में पूनम पर चार चौके लगाए। इस तरह से न्यूजीलैंड को अंतिम ओवर में 16 रन की दरकार थी। शिखा ने यह ओवर

34 गेंदों पर चार चौकों और तीन छक्कों की मदद से 46 रन बनाए शेफाली ने

हीली और मूनी की पारी से आस्ट्रेलिया को मिली जीत

कैनबरा, 27 फरवरी (भाषा)।

एलिसा हीली और बेथ मूनी के बीच पहले विकेट के लिए रेकार्ड साझेदारी की मदद से आस्ट्रेलिया ने टी-20 विश्व कप के गुप ए मैच में गुरुवार को बांग्लादेश को 86 रन से करारी शिकस्त दी। विकेटकीपर बल्लेबाज हीली ने 53 गेंदों पर 83 रन और मूनी ने 58 गेंदों पर नाबाद 81 रन बनाए। इन दोनों के अलावा एशलीग गार्डनर ने नौ गेंदों पर नाबाद 22 रन की तेजतर्रार पारी खेली। इससे आस्ट्रेलिया ने पहले बल्लेबाजी करते हुए एक विकेट पर 189 रन का विशाल स्कोर खड़ा किया।

बांग्लादेश की टीम इसके जवाब में नौ विकेट पर 103 रन ही बना पाई। उसकी चार

बल्लेबाज वोहरे अंक में पहुंची जिनमें से फरगाना हक ने सर्वाधिक 36 रन बनाए। आस्ट्रेलिया की तरफ से मेगान शट ने 21 रन देकर चार और जेस जोनासन ने 17 रन देकर दो विकेट लिए। आस्ट्रेलिया की तीन मैचों में यह दूसरी जीत है जिससे उसके चार अंक हो गए और वह अंकतालिका में भारत के बाद दूसरे स्थान पर पहुंच गया है। हीली और मूनी ने आस्ट्रेलिया को शानदार शुरुआत दिलाकर बड़ी जीत की नींव रखी। इन दोनों के बीच पहले विकेट की साझेदारी करते हुए एक विकेट पर 189 रन के लिए सबसे बड़ी भागीदारी है। हीली ने अपनी पारी में दस चौके और तीन छक्के जबकि मूनी ने नौ चौके लगाए।

अहम मुकाबलों में बचकानी गलतियों से बचना होगा : हरमनप्रीत

मेलबर्न, 27 फरवरी (भाषा)।

भारतीय कप्तान हरमनप्रीत कौर अपने बल्लेबाजों के अच्छी शुरुआत का फायदा उठाने में नाकाम रहने पर नाखुश दिखाईं। उन्होंने खिलाड़ियों को विश्व कप के बड़े मैचों से पहले बचकानी गलतियों करने से बचने के प्रति आगाह किया। भारत का मध्यक्रम लगातार अच्छी शुरुआत का फायदा उठाने में नाकाम रहा है। हरमनप्रीत ने न्यूजीलैंड के खिलाफ चार रन से करीबी जीत दर्ज करने के बाद कहा कि टीम

जीत रही है लेकिन फिर भी हम पहले दस ओवर अच्छे गुजरने के बाद वही गलतियां कर रहे हैं। हमें अच्छी शुरुआत मिलती है लेकिन हम उस लय को बरकरार नहीं रख पाते। उन्होंने कहा कि आगे के मैच अधिक कड़े होंगे और हम बचकानी गलतियों नहीं कर सकते। शेफाली वर्मा हमें अच्छी शुरुआत दे रही हैं। उनके शुरू में बनाए गए रन हमारे लिए बेहद अहम हैं। सोलह वर्षीय शेफाली ने 34 गेंदों पर 46 रन बनाए और उन्हें मैच की सर्वश्रेष्ठ खिलाड़ी चुना गया।

मूवमेंट का फायदा उठाने की कोशिश करेंगे : लैथम

क्राइस्टचर्च, 27 फरवरी (भाषा)।

न्यूजीलैंड के सलामी बल्लेबाज टॉम लैथम का मानना है कि दूसरे टेस्ट में भारतीय कप्तान विराट कोहली को परेशानी में डालने के लिए उनकी टीम पिच से मिलने वाले मूवमेंट का फायदा उठाने की कोशिश करेगी। कोहली इस दौर में अभी तक अच्छा प्रदर्शन नहीं कर पाए हैं। उन्होंने वेलिंगटन में पहले टेस्ट मैच में दो और 19 रन बनाए थे।

लैथम ने गुरुवार को कहा कि जब विराट बल्लेबाजी के लिए आएंगे तो हम तैयार हो जाएंगे। वह बेहतरीन बल्लेबाज हैं और यही वजह है कि वह लंबे समय तक नंबर एक बल्लेबाज रहे। उन्होंने कहा कि उन्होंने लंबे समय तक अच्छा प्रदर्शन किया और किसी भी तरह की परिस्थिति में अच्छा खेल दिखाया। अगर पिच से एकतरफा मूवमेंट मिलता है तो हम उसका फायदा उठाने की कोशिश करेंगे।

मजबूत इरादे दिखाएं भारतीय बल्लेबाज : रहाणे

क्राइस्टचर्च, 27 फरवरी (भाषा)।

अजिंक्य रहाणे चाहते हैं कि उनके बल्लेबाज न्यूजीलैंड के खिलाफ दूसरे टेस्ट मैच में तेज गेंदबाजों का मजबूत इरादे के साथ सामना करें। एक विशेष 'एंगल' (कोण) से की गई शॉर्ट पिच गेंदों को समझें जो वेलिंगटन में पहले टेस्ट मैच में उनके लिए दुःस्वप्न बन गई थी।

रहाणे ने पहले टेस्ट की पहली पारी में सर्वाधिक 46 रन बनाए थे और उन्होंने उम्मीद जताई कि हेगले ओवल की पिच पर घास होने के बावजूद उनकी टीम वापसी करेगी। रहाणे ने कहा कि मैं यह नहीं कह रहा हूँ कि हमें अधिक आक्रामक होना चाहिए लेकिन मजबूत इरादे और स्पष्ट मानसिकता से हमें मदद मिलेगी। न्यूजीलैंड के तेज गेंदबाजों ट्रेट बोल्ट, टिम साउदी और काइल जेमीसन ने वेलिंगटन में क्रीज के बाहरी छोर से एक विशेष 'एंगल' (कोण) के रनअप से शॉर्ट पिच गेंदों की

थी जिसे भारतीय बल्लेबाज नहीं समझ पाए थे। रहाणे ने कहा कि मुझे लगता है कि वेलिंगटन में उन्होंने उस 'एंगल' (कोण) का बहुत अच्छा इस्तेमाल किया। उन्होंने क्रीज के बाहरी छोर से या बीच से गेंदबाजी की। शॉर्ट पिच गेंद करते समय वे अपना 'एंगल' बदल रहे थे। मेरा मानना है कि उनकी रणनीति स्पष्ट थी।

भारतीय रूप कप्तान ने कहा कि एक बल्लेबाज के रूप में अगर आप किसी खास शॉर्ट के बारे में सोचते तो आपकी खुद पर भरोसा रखकर वह शॉर्ट खेलना चाहिए। आप खुद पर संदेह नहीं कर सकते। वेलिंगटन में जो कुछ हुआ हमें उसे भूलने की जरूरत है। रहाणे के अनुसार भारतीय बल्लेबाज यहाँ दोनों अभ्यास सत्र में उस कोण से की गई गेंदबाजी का सामना करने की कोशिश करेंगे जिसका इस्तेमाल नील वैगनर और उनके साथी कर सकते हैं। उन्होंने कहा कि मैं यही

पांव में सूजन के कारण अभ्यास से दूर रहे पृथ्वी

क्राइस्टचर्च, 27 फरवरी (भाषा)।

युवा सलामी बल्लेबाज पृथ्वी साव ने बाएं पांव में सूजन के कारण गुरुवार को अभ्यास सत्र में भाग नहीं लिया। इससे न्यूजीलैंड के खिलाफ शनिवार से शुरु होने वाले दूसरे टेस्ट क्रिकेट मैच से पूर्व भारतीय टीम प्रबंधन की चिंताएं बढ़ गई हैं। सूत्रों के अनुसार साव के सूजन की जांच की जाएगी जिससे सूजन के कारणों का पता लगाया जा सके। चिकित्सा रिपोर्ट के आधार पर उनके दूसरे टेस्ट मैच में खेलेने के बारे में फैसला शुक्रवार को अभ्यास सत्र के दौरान किया जाएगा। अगर

साव बल्लेबाजी करते हुए असहज महसूस करते हैं तो उन्हें अंतिम एकादश में नहीं रखा जाएगा। शुभमन गिल ने गुरुवार को नेट पर अच्छा समय बिताया और साव के फिट नहीं हो पाने पर उन्हें मयंक अग्रवाल के साथ पारी का आगाज करने के लिए कहा जा सकता है। मुख्य कोच रवि शास्त्री ने गुरुवार को नेट पर गिल पर अतिरिक्त ध्यान दिया। इस बीच उन्होंने इस युवा बल्लेबाज को फुटवर्क को लेकर कुछ टिप्स भी दिए। साव पहले टेस्ट मैच में अच्छा प्रदर्शन नहीं कर पाए थे और 16 व 14 रन ही बना पाए थे।

कहता हूँ कि कोशिश करो और एक टीम के रूप में हमने जो गलतियां की उनसे सबक लो। हमें उस कोण से की गई गेंदों का अभ्यास करना होगा।

रजिस्ट्रेशन नं. डी.एल.-21047/03-05, आरएनआई नं. UPHIN/2007/21637, वर्ष 13 अंक 319

दि इंडियन एक्सप्रेस प्राइवेट लिमिटेड के लिए आर. सी. मल्होत्रा द्वारा प्रकाशित और मुद्रित। दि इंडियन एक्सप्रेस प्राइवेट लिमिटेड प्रेस, सी-26, अमीनी इंडस्ट्रियल एरिया, लखनऊ से मुद्रित और 1/8, विवेक खंड, गोमती नगर, लखनऊ से प्रकाशित। फोन: (0522) 2391233, ई-मेल: jansatta.no@expressindia.com, फैक्स: (0522) 2391302, बोर्ड अध्यक्ष : विवेक गोयनका, कार्यकारी संपादक: मुकेश भारद्वाज *पीआरबी अधिनियम के तहत खबरों के चयन के जिम्मेदार। कापीराइट: दि इंडियन एक्सप्रेस प्राइवेट लिमिटेड। सर्वाधिकार सुरक्षित। लिखित अनुमति लिए बगैर प्रकाशित सामग्री या उसके किसी अंश का प्रकाशन या प्रसारण नहीं किया जा सकता।



THOMAS COOK (INDIA) LIMITED

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Company Secretary and Compliance Officer: Mr. Amit J. Parekh

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THOMAS COOK (INDIA) LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement ("Public Announcement") is being made in relation to the buyback of equity shares, having a face value of Re.1 each (RUPEE ONE ONLY) (the "Equity Shares"), by Thomas Cook (India) Limited (the "Company") from the shareholders / beneficial owners of the Company through the tender offer process by way of the stock exchange mechanism pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) FULLY PAID UP EQUITY SHARES OF THE COMPANY AT A PRICE OF RS. 57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) PER EQUITY SHARE PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS.

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The board of directors of the Company (the board of directors of the Company hereinafter referred to as the "Board" or the "Board of Directors", which expression includes any committee constituted and authorized by the Board to exercise its powers), at its meeting held on **Wednesday, February 26, 2020** (the "Board Meeting") and such date the "Board Meeting Date", pursuant to the provisions of Article 74 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and in compliance with the SEBI Buyback Regulations and subject to approvals, permissions, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC") and/ or other appropriate authorities while granting such approvals, permissions, exemptions and sanctions, which may be agreed to by the Board and/or any committee thereof, approved the buyback by the Company of up to 2,60,86,956 (TWO CRORE SIXTY LAKH EIGHTY SIX THOUSAND NINE HUNDRED FIFTY SIX) fully paid-up equity shares of Re.1/- (RUPEE ONE ONLY) each of the Company ("Equity Shares") representing up to 6.90% of the total paid-up Equity Share capital of the Company as on December 31, 2019 at a price of Rs.57.50 (RUPEES FIFTY SEVEN AND PAISE FIFTY ONLY) per Equity Share ("Buyback Price") payable in cash for a maximum aggregate consideration not exceeding Rs. 150,00,00,000 (RUPEES ONE HUNDRED FIFTY CRORE ONLY) ("Buyback Size"), which is 9.57% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 1.82% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the "tender offer" process as prescribed under the SEBI Buyback Regulations, from all of the shareholders / beneficial owners of the Equity Shares of the Company who hold Equity Shares as of the Record Date (as defined below) (the "Buyback").

1.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc ("Transaction Costs").

1.3 The Buyback is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges") and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on **Saturday, March 7, 2020** (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIRP/2016/131 dated December 9, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

1.5 Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 9,45,68,872 Equity Shares (Nine Crore Forty Five Lakh Sixty Eight Thousand Eight Hundred Seventy Two Equity Shares) (calculated on the basis of the total paid-up equity share capital of the Company as on December 31, 2019). Since the Company proposes to buy back up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represents 6.90% of the paid-up equity share capital of the Company as of December 31, 2019.

1.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A copy of this Public Announcement is available on the website of the Company at www.thomascook.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2. NECESSITY OF THE BUYBACK

2.1 A buyback is the acquisition by a company of its own shares. The Buyback is being undertaken by the Company, after considering all relevant factors, including but not limited to the strategic and operational cash requirements in the medium term, the present debt to equity ratio of the Company (on standalone and consolidated basis) and the accumulated free reserves (on standalone and consolidated basis). After considering these factors, the Board considered it appropriate to allocate a sum not exceeding Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only) (excluding Transaction Costs) towards the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 The Buyback is expected to be beneficial to the Company and its Equity Shareholders, inter-alia, for the following reasons:

- The Buyback will help the Company to return cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return for them;
- The Buyback, which is being implemented through the Tender Offer process as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "small shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is generally expected to improve financial ratios like earnings per share, return on capital employed, return on equity, calculated on the basis of financial statements, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy the likely resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six) Equity Shares representing up to 6.90% of the paid-up Equity Share capital of the Company as on December 31, 2019.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share.

4.2 The Buyback Price of Rs 57.50 (Rupees Fifty Seven and Paise Fifty Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average prices of the equity shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the key financial ratios including the earnings per Equity Share.

5. BUYBACK PRICE REPRESENTS:

- Premium of 0.99% and 3.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two months preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback);
- Premium of 24.33% and 28.80% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback);
- Premium of 39.90% and 39.39% over the closing market price of the Equity Shares on BSE and NSE, respectively, on the date preceding February 20, 2020 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback);
- Premium of 16.63% and 16.16% over the closing market price of the Equity Shares on BSE and NSE, respectively, on February 20, 2020, (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback)

4.4 The closing market price of the Equity Shares as on the date of the Board Meeting was Rs. 50.20 on BSE and Rs. 51.10 on NSE i.e. February 26, 2020

6. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

5.1 The maximum amount required for Buyback will not exceed Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding Transaction Costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.

5.2 The maximum amount mentioned aforesaid is 9.57% and 1.82% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively, which is within the prescribed limit of 10% for the board approval route.

5.3 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source(s) as may be permitted by the SEBI Buyback Regulations or the Companies Act.

6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoter and Promoter Group"), (ii) directors of companies which are part of the Promoter and Promoter Group, and (iii) directors and key managerial personnel of the Company as on February 26, 2020, i.e. the Board Meeting Date are as follows:

(a) Aggregate shareholding of the Promoter and Promoter Group as on the Board Meeting Date:

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

(b) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group, as on the Board Meeting Date: NIL

(c) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Board Meeting Date including the details of employee stock options ("ESOPs") held by them in the Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of paid up Equity Share Capital of the Company
1	Mr. Madhavan Menon	Chairman and Managing Director	8,10,054	0.21%
2	Mr. Mahesh Iyer	Executive Director and Chief Executive Officer	2,58,770	0.07%
3	Mrs. Kishori Udeshi	Non-Executive Independent Director	-	-
4	Mr. Nilesh Vikamsey	Non-Executive Independent Director	-	-
5	Mr. Pravir Kumar Vohra	Non-Executive Independent Director	10,495	negligible
6	Mr. Sunil Mathur	Non-Executive Independent Director	-	-
7	Mr. Chandran Ratnaswami	Non-Executive Director	-	-
8	Mr. Sumit Maheshwari	Non-Executive Director	-	-
9	Mr. Brijesh Modi	Chief Financial Officer	5,000	negligible
10	Mr. Amit J. Parekh	Company Secretary and Compliance Officer	26,559	0.01%
	Total		11,10,878	0.29%

ESOPs:

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

*These are outstanding Employee Stock Options (granted and unexercised) held by respective employees, which upon exercise will be eligible to receive Equity Shares from the "Thomas Cook India Limited Employees Trust" (ESOP Trust) by way of off-market transfer. These Equity Shares were already allotted to the ESOP Trust by the Board of Directors vide its resolution passed on November 25, 2019 in pursuance of the requirements of Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quest Corp Limited and their respective shareholders for the benefit of the respective employees (ESOP Grantees). As and when the ESOP Grantees choose to exercise their options, although this may not involve any further allotment of Equity Shares by the Company, the Company/ ESOP Trust will be required to honour the exercise of the stock options in compliance with the ESOP schemes and the SEBI (Share Based Employee Benefits) Regulations, 2014 and transfer the Equity Shares accordingly from the Trust.

(d) The aggregate number of specified securities, including Equity Shares purchased or sold by the persons and entities mentioned in paragraphs 6.1(a), 6.1(b) and 6.1(c) for a period of six months preceding the Board Meeting Date is as follows:

Sr. No.	Name of the Share holders	Date of Transaction(s)	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price	Date of Maximum Price/ Transfer	Minimum Price	Date of Minimum Price/ Transfer
1	Mr. Mahesh Iyer	5-Dec-2019	7,500	Market Purchase	66.71	5-Dec-2019	66.71	5-Dec-2019
2	Mr. Amit J. Parekh	11-Dec-2019 13-Dec-2019	2,627	Market Purchase	63.75	13-Dec-2019	63.60	11-Dec-2019
3	Mr. Brijesh Modi	9-Dec-2019 19-Dec-2019	5,000	Market Purchase	70.97	19-Dec-2019	64.17	9-Dec-2019

6.2 Except as provided above, the persons and entities mentioned in paragraphs 6.1(a), 6.1(b) and 6.1(c) have not been involved in any transactions involving Equity Shares for the last six months prior to the Board Meeting Date.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention not to participate in the Buyback vide their letter dated February 25, 2020.

7.2 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except the indirect change in their shareholding, on percentage basis, as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.3 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights / shareholding percentage of the Promoter and Promoter Group in the Company would increase from their existing shareholding in the total equity capital and voting rights / shareholding percentage of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). Any change in voting rights / shareholding percentage of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- all the Equity Shares of the Company are fully paid-up;
- the Company shall pay the consideration only by way of cash;
- the Company shall not issue and allot any Equity Shares or other specified securities, as defined in the SEBI Buyback Regulations (including by way of bonus or convert any outstanding employee stock options plans / outstanding instruments etc into Equity Shares) from the date of the Board Meeting till the date of expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- the Company, as per provisions of Regulation 24(i)(f) of SEBI Buyback Regulations, shall not raise any further capital or specified securities (as defined in the SEBI Buyback Regulations) for a period of 1 (one) year from the date of expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of its subsisting obligations like conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, which are one as on the date of the Board Meeting;
- the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer of the Buyback is made;
- the Company shall not buyback locked-in Equity Shares and non-transferable/disputed Equity Shares until the pendency of the lock-in/dispute or till the Equity Shares become transferable/clear;
- the Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Company has not accepted any public deposits till date. The Company had issued debentures and preference shares in the past which were duly redeemed and there were no defaults in their redemption (including interest payable as well as dividend thereon). The Company further confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon);
- the Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- the funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;
- the Buyback Size i.e. up to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding the Transaction Costs, does not exceed 10% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019;
- the maximum number of Equity Shares proposed to be purchased under the Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six Only), which is 6.90% of the paid-up Equity Share capital as on December 31, 2019;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- the date of the aggregate of secured and unsecured debts owed by the Company, based on both consolidated and standalone financial statements of the Company as on March 31, 2019, shall not be more than twice the paid-up share capital and free reserves, after the Buyback;
- the Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;
- the Equity Shares bought back by the Company will be compulsorily extinguished and physically destroyed in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;
- the Promoter(s) or his/their associates shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing the resolution of the Board of Directors or the special resolution, as the case may be, till the closing of the Buyback;
- the Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending for listing.

8.10 the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

8.11 the funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;

8.12 the Buyback Size i.e. up to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore Only), excluding the Transaction Costs, does not exceed 10% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019;

8.13 the maximum number of Equity Shares proposed to be purchased under the Buyback up to 2,60,86,956 (Two Crore Sixty Lakh Eighty Six Thousand Nine Hundred Fifty Six Only), which is 6.90% of the paid-up Equity Share capital as on December 31, 2019;

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

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

8.16 the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

8.17 the date of the aggregate of secured and unsecured debts owed by the Company, based on both consolidated and standalone financial statements of the Company as on March 31, 2019, shall not be more than twice the paid-up share capital and free reserves, after the Buyback;

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

8.19 the Equity Shares bought back by the Company will be compulsorily extinguished and physically destroyed in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;

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

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

9. THE BOARD HAS CONFIRMED THAT IT HAS MADE A FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION, THAT:

9.1 immediately following the Board Meeting held on February 26, 2020, there will be no grounds on which the Company could be found unable to pay its debts;

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

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

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

Quote

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

26 February 2020

Dear Sirs,

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section 68(2) of the Act; Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - if the Board of Directors in their meeting dated 26 February 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
- The standalone and consolidated financial statements referred to in paragraph 5(i) above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 27 May 2019.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits

