

# **Thomas Cook (India) Limited**

## **Thomas Cook Employees Stock Option Plan 2007**



# Thomas Cook (India) Limited

## THOMAS COOK EMPLOYEES STOCK OPTION PLAN 2007

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

## Thomas Cook (India) Limited

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Fax No. : +91-22-2302 2864



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## 1 Name of the Plan

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

## 2 Purpose of the Plan

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

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

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

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

## 3 Definitions

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

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- 3.1 "Applicable laws" shall mean laws of India to the extent applicable and as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws' provisions thereof.
- 3.2 "Acceptance form" shall mean the form that the Grantee has to submit indicating his acceptance of the Grant made to him to participate in the Plan.
- 3.3 "Beneficiary" means the person, persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will of the Participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the Exercise of any powers conferred under the Plan or any other agreements forming part thereof.
- 3.4 "Board" means the Board of Directors of Thomas Cook.
- 3.5 "CG Guidelines" means Employee Stock Option Plan or Plan Guidelines issued by the Central Government vide notification no. S.O. 1021(E) dated October 11, 2001 under the Income-tax Act, 1961 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 3.6 "Committee" means the Nomination and Remuneration Committee of the Board consisting of majority of independent directors that has been constituted by the Board *inter alia* for administration and superintendence of this Plan pursuant to Clause 5 below.
- 3.7 "Closing date" means the last date on which the Grant of Options by Thomas Cook to a Grantee can be accepted. In case the last date is a non working day, then it shall be the immediately next working day.
- 3.8 "Company" shall mean Thomas Cook (India) Ltd., a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Thomas Cook Building., Dr. D. Naoroji Road, Mumbai – 400 001, and shall include the subsidiaries (as defined in the Companies Act, 1956) of Thomas Cook (India) Ltd.
- 3.9 "Corporate action" shall have meaning as understood under the SEBI Guidelines/ Regulations.
- 3.10 "Employee" means:
- a. a permanent employee who is on the payroll of the Company working in or out of India;
  - b. a director of the Company, whether a whole time director or not.
  - c. an employee as defined in sub-clauses (a) or (b) of a subsidiary (as defined under the Companies Act, 1956), in India or out of India of Thomas Cook.

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- 3.11 "Exercise" means making of an application by the Participant/ Beneficiary to the Company for issue of Shares against the Vested Options in the Participant/ Beneficiary in pursuance to this Plan on payment of the Exercise price.
- 3.12 "Exercise date" means the date on which the Participant/ Beneficiary Exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant/ Beneficiary Exercises part of his Vested Options.
- 3.13 "Exercise period" means a period of 10 years from the Grant date within which the Vested Options can be Exercised.
- 3.14 "Exercise price" means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Option Granted to him in pursuance of the Plan, in accordance with Clause 10 below and shall be communicated in the Grant letter.
- 3.15 "General meeting" means a general meeting (including extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable laws.
- 3.16 "Grant" means the process by which a Grantee is given an Option.
- 3.17 "Grant date" means the date on which the Options are Granted to a Grantee by the Company/ Committee under the Plan.
- 3.18 "Grant letter" means the letter by which Grant of an Option is communicated to the Grantee.
- 3.19 "Grantee" shall mean an Eligible Employee pursuant to Clause 4 below of the Plan, at the time of Grant of the Option to be eligible to participate under the Plan.
- 3.20 "Independent director" means Directors (not whole time and who is neither a promoter nor belonging to the promoter group) who apart from receiving director's remuneration do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in judgement of the board may affect independent judgement of the director. Except in the case of Government companies, institutional directors on the boards of companies are also considered as independent directors whether the institution is an investing institution or a lending institution.
- 3.21 "Market price" shall have meaning as understood under the SEBI Guidelines/ Regulations.
- 3.22 "Option" means a right, but not an obligation to acquire and be allotted a Share of Thomas Cook at the Exercise price determined in accordance with Clause 10 below.
- 3.23 "Participant" means a Grantee who accepts the Grant from the Company/ Committee to participate in the Plan pursuant to Clause 8 below.
- 3.24 "Plan" shall mean the Thomas Cook Employees Stock Option Plan 2007 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.

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**3.25 "Promoter" means:**

- a) the person or persons, who are in overall control of the Company; or
- b) the person or persons who are instrumental in the formation of the Company or programme pursuant to which the Shares were offered to the public; or
- c) the person or persons named in the offer document as promoter(s).

*Provided* that the director or officer of the Company if he is acting as such only in his professional capacity will not be deemed to be a Promoter.

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

**3.26 "Promoter group" means:**

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

**3.27 "Relative" means immediate relative namely spouse, parent, brother, sister or child of the person or of the spouse.****3.28 "SEBI SBEB & SE Regulations" means the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.****3.29 "Share" means an equity Share of Thomas Cook (India) Limited of face value of Rs. 10/-.****3.30 "Shareholder" means the registered holder of a Share in the share capital of Thomas Cook.****3.31 "Termination date" means the date of termination of employment of the Participant with the Company.****3.32 "Unvested Option" means an Option, which is not a Vested Option.****3.33 "Vesting" means the process by which the Participant/ Beneficiary is given the right to apply for Shares of Thomas Cook against the Option Granted to him in pursuance of the Plan.****3.34 "Vesting period" means the period during which the Vesting of the Option Granted to the Participant in pursuance of the Plan takes place.****3.35 "Vested Option" means an Option, which has Vested in pursuance to Clause 9 below with the Participant/ Beneficiary and has thereby become exercisable.**

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

3.37 Construction

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

## 4 Eligibility

4.1 Subject to Clause 4.3 below, Employee(s) shall be entitled to participate in the Plan (the “Eligible Employee”):

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

4.3 An Employee who is a

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

shall not be eligible to participate in the Plan.

## 5 Administration of the Plan

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it may determine. The Committee is authorised to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee

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may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and/or Participant/ Nominees and their beneficiaries or successors). The Committee shall, inter alia, do the following:

- a) Adopt rules and regulations for implementing the Plan from time to time.
- b) Identify the Employees eligible to participate under the Plan.
- c) Grant Options to the identified Eligible Employee and determine the Grant date.
- d) Determine the number of Options to be Granted to each Grantee and in aggregate..
- e) Determine the number of Shares of Thomas Cook to be covered by each Option Granted under the Plan.
- f) Determine the method for exercising the Vested Options, period of Exercise, etc.
- g) Determine the Exercise price of the Options Granted.
- h) Determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option Granted hereunder.
- i) Determine the terms and conditions under which Vested option can lapse in case of termination of employment for misconduct.
- j) Approve forms or agreements for use under the Plan.
- k) Decide all other matters that must be determined in connection with an Option under the Plan in accordance with Clause 5.3 of SEBI Guidelines/ Regulations.
- l) Construe and interpret the terms of the Plan, and the Options Granted pursuant to the Plan.
- m) Frame suitable policy, procedure and system to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended from time to time, to be followed by the Participant.

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

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## **6 Shares Pool**

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

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

## **7 Grant of Options**

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

## **8 Method of acceptance**

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

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pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.

- 8.4 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

## **9 Vesting of Options**

- 9.1 Subject to Clauses 11.9 below, 12 below and continued employment of the Participant with the Company, the Unvested Options shall be vest with the Participant, unless Committee decides otherwise, in accordance with the following schedule:

- i)  $1/3^{\text{rd}}$  of the total Options Granted shall be Vest on the first anniversary of the Grant date.
- ii) further  $1/3^{\text{rd}}$  of the total Options Granted shall Vest on the second anniversary of the Grant date;
- iii) balance  $1/3^{\text{rd}}$  of the total Options Granted shall Vest on the third anniversary of the Grant date;

- 9.2 Upon vesting, the Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan.

## **10 Exercise Price**

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

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

## **11 Exercise of Options**

- 11.1 Subject to Clause 12.1 below, the Participant alone can Exercise the Vested Option.
- 11.2 Subject to Clauses 9 above, 11.3 below, 11.4 below, 11.9 below and 12 below, the Employee can Exercise the Vested Options within the Exercise period. Such Exercise may be of all Vested Options or part of the Vested Options.
- 11.3 No fraction of a Vested Option shall be exercisable in its fractional form.
- 11.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee or the Company and by executing such documents as may be required under the Applicable laws to pass

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a valid title of the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

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

## **12 Termination of employment**

### **12.1 On death of a Participant**

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

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Company.

**12.2 On disability of Participant**

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

**12.3 On Attainment of Superannuation age**

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

- i) all Vested Options should be exercised by the Grantee immediately after, within the expiry of the exercise period of such Grantee, and
- ii) all Unvested Options would continue to vest in accordance with the company's policies and applicable laws..

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

**12.4 Termination with cause**

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

**12.5 Other terminations**

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

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Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
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**12.6 Long Leave**

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

**13 Notices and correspondence**

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

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

**14 Beneficiary designation**

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

**15 Non-transferability of Options**

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

**16 Reorganisation of Capital Structure and other Corporate Actions**

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

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Thomas Cook shall make a corresponding fair and reasonable adjustment in accordance with the Applicable laws, if any, to:

- a) the number or nominal amount of Shares to which this Plan or any Option(s) relates (insofar as it is/they are unexercised); and/or
- b) the Exercise Price of any Option; and/or
- c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
- d) the method of Exercise of any Option; and/or
- e) the maximum number of Shares referred to in Clause 7 above,

provided that:

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

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

- 16.2 In giving any confirmation under Clause 16.1 above, Thomas Cook's auditors or the relevant independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their confirmation shall, in the absence of manifest error, be final, conclusive and binding on Thomas Cook and all persons who may be affected thereby.
- 16.3 In the event of any Corporate Action, as contemplated by the SEBI Guidelines/ Regulations, including (without limitation) rights on a general offer, rights on compromise, arrangement, reconstruction or amalgamation, rights where a person becomes bound or entitled to acquire shares and rights where

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there is a change in control of Thomas Cook, which is not contemplated by Clause 16.1 above, the Committee may, subject to the provisions of this Plan and Applicable laws, adjust the number of Options (Vested as well as Unvested) or the Exercise Price in respect of the Options or the Vesting Period or the Exercise Period or take one or more of the foregoing actions as it deems appropriate in accordance with the SEBI Guidelines/ Regulations while ensuring that the interests of the Option holders are protected.

## **17 Withholding Tax and Fringe Benefit Tax Recovery**

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

## **18 Arbitration**

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

## **19 Governing Law**

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

## **20 Regulatory approvals**

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

## **21 Modification of Plan**

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

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

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

## **22 Miscellaneous provisions**

- 22.1 The Participant/ Beneficiary shall have no rights as a Shareholder until the name of the Participant/ Beneficiary has been entered in the register of members of Thomas Cook as the holder of the Shares provided hereunder to such Participant/ Beneficiary.

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- 22.2 This Plan shall not form part of any contract of employment between the Company and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 22.3 This Plan shall not confer on any person any legal or equitable rights against the Company or the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Committee.
- 22.4 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.
- 22.5 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him to accept the Grant and the Company to allot and issue to him in accordance with the provisions of this Plan, the Shares due to be allotted and issued upon the Exercise of his Vested Options. By accepting a Grant and/ or submitting the Exercise form, the Grantee / Participant/ Beneficiary thereof is deemed to have represented to the Company or the Committee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee or exercise of the Vested options by the Participant/ Beneficiary.
- 22.6 By accepting a Grant, a Grantee expressly acknowledges that the grant of option does not constitute guarantee or continuity of employment and the Company shall reserve the right to terminate the employment of Grantee with the Company in accordance with the terms of employment. Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Plan.
- 22.7 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares.
- 22.8 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

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

## 23 Set-off

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

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## **24 Term of the Plan**

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

## **25 Accounting Policy**

- 25.1 In respect of Employee Stock Options granted pursuant to the Plan, the Company shall follow the accounting requirements including the disclosure requirements of the SBEB & SE Regulations, Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

## **26 Certificate from Auditors**

- 26.1 In respect of Employee Stock Options granted pursuant to the Plan, the Board shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting.

## **27 Confidentiality**

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

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