

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



Thomas Cook (India) Limited

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

**Thomas Cook (India) Limited****THOMAS COOK EMPLOYEES STOCK OPTION SCHEME 2018- MANAGEMENT (ESOP 2018 – MANAGEMENT)**

1	NAME OF THE SCHEME	4
2	PURPOSE OF THE SCHEME	4
3	DEFINITIONS	4
4	ELIGIBILITY	8
5	ADMINISTRATION OF THE SCHEME.....	9
6	SHARES POOL	10
7	GRANT OF OPTIONS.....	10
8	METHOD OF ACCEPTANCE	10
9	VESTING OF OPTIONS	11
10	EXERCISE PRICE	11
11	EXERCISE OF OPTIONS	11
12	TERMINATION OF EMPLOYMENT.....	12
13	NOTICES AND CORRESPONDENCE	14
14	BENEFICIARY DESIGNATION	14
15	NON-TRANSFERABILITY OF OPTIONS	14
16	REORGANISATION OF CAPITAL STRUCTURE & OTHER CORPORATE ACTIONS.....	15
17	WITHHOLDING TAX AND PERQUISITE TAX RECOVERY.....	16
18	JURISDICTION	14
19	GOVERNING LAW	17
20	REGULATORY APPROVALS	17
21	MODIFICATION OF SCHEME	17
22	MISCELLANEOUS PROVISIONS	18
23	SET-OFF	19
24	TERM OF THE SCHEME	19
25	ACCOUNTING POLICY.....	16

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



26	CERTIFICATE FROM AUDITORS.....	16
27	CONFIDENTIALITY.....	19

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



1 Name of the Scheme

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

2 Purpose of the Scheme

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

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

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

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

3 Definitions

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



- b. a director of the Company including Managing Director, Executive Director, Whole Time Director but excluding Non Executive director
- c. an employee as defined in sub-clauses (a) or (b) of a subsidiary companies of the Company

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

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



- 3.22 "Option" means a right, but not an obligation to acquire and be allotted a Share of Thomas Cook at the Exercise price determined in accordance with Clause 10 below.
- 3.23 "Participant" means a Grantee who accepts the Grant from the Company/ Committee to participate in the Scheme pursuant to Clause 8 below.
- 3.24 "Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of an independent medical expert.
- 3.25 "Scheme" shall mean the Thomas Cook Employees Stock Option Scheme 2018- Management (ESOP 2018 – Management) and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 3.26 "Promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- 3.27 "Promoter group" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company
- 3.28 "Relative" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013
- 3.29 "SEBI Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.
- 3.30 "Share" means an equity Share of Thomas Cook (India) Limited of face value of Re. 1/-.
- 3.31 "Shareholder" means the registered holder of a Share in the share capital of Thomas Cook.
- 3.32 "Subsidiary" means any present or future subsidiary companies of the Company, as defined in the Companies Act, 2013.
- 3.33 "Termination date" means the date of termination of employment of the Participant with the Company.
- 3.34 "Unvested Option" means an Option, which is not a Vested Option.
- 3.35 "Vesting" means the process by which the Participant/ Beneficiary is given the right to apply for Shares of Thomas Cook against the Option Granted to him in pursuance of the

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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

**Scheme.**

- 3.36 "Vesting period" means the period during which the Vesting of the Option Granted to the Participant in pursuance of the Scheme takes place.
- 3.37 "Vested Option" means an Option, which has Vested in pursuance to Clause 9 below with the Participant/ Beneficiary and has thereby become exercisable.
- 3.38 "Vesting Date" means the date on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable.
- 3.39 Construction
- 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 Scheme (the "Eligible Employee"):
- 4.2 The Committee, at their discretion, will decide (on the basis of the position, experience in the Company, performance, etc) which Eligible Employees should be Granted Options under the Scheme and accordingly, the Committee would offer the Options to the identified Eligible Employees.
- 4.3 An Employee who is a
- Promoter; or
 - belongs to the Promoter group; or
 - a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

equity shares of the Company,
shall not be eligible to participate in the Scheme.

5 Administration of the Scheme

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

- a) Adopt rules and regulations for implementing the Scheme from time to time.
- b) Identify the Employees eligible to participate under the Scheme.
- c) Grant Options to the identified Eligible Employee and determine the Grant date.
- d) Determine the number of Options to be Granted to each Grantee and in aggregate.
- e) Determine the number of Shares of Thomas Cook to be covered by each Option Granted under the Scheme.
- f) Determine the method for exercising the Vested Options, period of Exercise, etc.
- g) Determine the Exercise price of the Options Granted.
- h) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder.
- i) Determine the terms and conditions under which Vested option can lapse in case of termination of employment for misconduct.
- j) Approve forms or agreements for use under the Scheme.
- k) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with Clause 5.3 of SEBI Regulations.
- l) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme.

Thomas Cook (India) Limited

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



- m) Frame suitable policy, procedure and system to comply with the Securities and Exchange Board of India SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 as amended from time to time, to be followed by the Participant.

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

6 Shares Pool

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

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

7 Grant of Options

- 7.1 The Company / Committee may Grant the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force.
- 7.2 Each Option will entitle the Participant to one Share of Thomas Cook.
- 7.3 Subject to Clause 16 below, the maximum number of Options Granted to any Participant of the Scheme shall not exceed 36,72,000 (Thirty six lakhs seventy two thousand only) at the time of the Grant.
- 7.4 The Grant of the Options to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options Granted, the Exercise price and the Closing date of accepting the Grant.
- 7.5 The Closing date shall not be more than 60 (Sixty) days from the Grant date.
- 7.6 A Grant made under Clause 7.1 above, is personal to the Grantee and cannot be transferred or assigned in any manner whatsoever except as stated in Clause 12.1 and 12.2.

8 Method of acceptance

- 8.1 Any Grantee who wishes to accept the Grant made pursuant to Clause 7 above, must de-

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



liver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee on or before the Closing date stated in the Grant letter.

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

9 Vesting of Options

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

10 Exercise Price

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

11 Exercise of Options

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



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

12 Termination of employment**12.1 On death of a Participant**

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



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 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 Company.

12.2 On permanent incapacity of a Participant

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

12.3 On Attainment of Superannuation age

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

- i) all Vested Options should be exercised by the Grantee immediately after, within the expiry of the exercise period of such Grantee, and
- ii) all Unvested Options 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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



without any liability to the Company.

12.5 Other terminations

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

12.6 Long Leave

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

13 Notices and correspondence

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

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

14 Beneficiary designation

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

15 Non-transferability of Options

15.1 Save as provided in Clause 12.1 above, the Options Granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated,

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

16 Reorganisation of Capital Structure and other Corporate Actions

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

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



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

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

17 Withholding Tax and Perquisite Tax Recovery

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

18 Jurisdiction

- 18.1 The terms and conditions of the ESOP 2018 - Management shall be governed by and

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



construed in accordance with the laws of India.

- 18.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018 - Management.

19 Governing Law

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

20 Regulatory approvals

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

21 Modification of Scheme

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

- 21.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 21.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary; and
- 21.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



- 21.4 Alter the Exercise price, if the option becomes unattractive due to fall in market price of the share.

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

22 Miscellaneous provisions

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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



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

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

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

23 Set-off

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

24 Term of the Scheme

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

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

25 Accounting Policy

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - Management, the Company shall follow the accounting requirements including the disclosure requirements of the SBEB 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

In respect of Employee Stock Options granted pursuant to the ESOP 2018 - Management, 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 Regulations and in accordance with the resolution of the Company in the general meeting.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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

Thomas Cook (India) Limited

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

**27 Confidentiality**

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

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