



THOMAS COOK (INDIA) LIMITED

CIN: L63040MH1978PLC020717

Registered office: 11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013.

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Website: www.thomascook.in; E- mail: sharedept@thomascook.in

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings ('SS-2'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 39/2020 dated December 31, 2020, 20/2021, dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ('MCA Circulars') and any other applicable laws and regulations, that the Resolutions as set out in this Notice to transact the special business as set out hereunder by passing Special Resolutions are proposed to be passed by the Members of Thomas Cook (India) Limited (the 'Company') through Postal Ballot by way of voting through electronic means ('remote e-voting') only.

In compliance with the MCA Circulars, this Postal Ballot Notice ('Notice') is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agents to enable them to cast their votes electronically. Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ('NSDL') as its agency and Members are requested to follow the procedure as stated in the Notes appended to this Notice for casting of votes by remote e-voting.

E-Voting Option: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide an option to the Members holding shares in dematerialized form and in physical form, to vote on the Postal Ballot by way of E-Voting to enable Members to cast their vote electronically.

You are requested to carefully read the E-Voting instructions as given below under the head Notes and Instructions, before casting your vote on E-Voting URL: <https://www.evoting.nsdl.com>.

The Notice will also be placed on the website of the Company at www.thomascook.in and on the website of NSDL at www.evoting.nsdl.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively.

The remote e-voting period commences from Wednesday, March 19, 2025 at 9:00 a.m. (IST) and concludes on Thursday April 17, 2025 at 5:00 pm (IST) both days inclusive.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327; Certificate of Practice No: 1228) and in his absence Mr. Mitesh Dhaliwala (Membership No. FCS 8331; Certificate of Practice No: 9511) and in his absence, Ms. Sarvari Shah (Membership No. FCS 9697; Certificate of Practice No: 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by the Chairman of the Company upon completion of the scrutiny of the votes cast through e-voting. The scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman and / or any Director and / or Company Secretary and Compliance Officer as duly authorized by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairman or a person as authorized by him in writing.

The results of the Postal Ballot will be announced on or before Friday, April 18, 2025. The said results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the securities of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.thomascook.in and on the website of NSDL i.e. www.evoting.nsdl.com.

Accordingly, the Notice is hereby given to the Members of the Company for seeking approval by way of Postal Ballot only by E-Voting, for the following Resolutions, together with the Explanatory Statement as required under Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the Resolutions, along with a Postal Ballot Form for your consideration:

1. To consider and pass the following resolution as a Special Resolution for approval of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013, applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Foreign Exchange Management Act, 1999 as amended from time to time, and such other applicable guidelines/ regulations/ rules etc. which may be issued from time to time by the SEBI or any other relevant authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution), and pursuant to the recommendation of the Nomination & Remuneration Committee vide resolution dated 3rd February, 2025 and approval of the Board of Directors vide resolution dated 3rd February, 2025, approval and consent of the Company be and is hereby accorded to the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and to the Board, to create, grant, offer, issue and allot at any time to or for the benefit of such person(s) designated as employees of the Company, including eligible Director(s) of the Company whether working in India or outside India, stock options under the ESOP 2024 - EXECOM, not exceeding 5570000 (Fifty five Lakh Seventy Thousand only) options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of Re. 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in its absolute discretion and in accordance with the provisions of the law or regulations issued by the relevant Authority;

RESOLVED FURTHER THAT, the ESOP 2024 - EXECOM shall be administered and implemented directly by the Company in such manner as may be prescribed;

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 5570000 (Fifty five Lakh Seventy Thousand only) options or equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued;

RESOLVED FURTHER THAT, in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the price of acquisition payable by the Option Grantees under the ESOP 2024 - EXECOM shall automatically stand reduced and augmented, respectively, in the same proportion as the present face value of Re. 1/- (one) per Equity Share bears to the revised face value of the Equity Shares of the Company after such consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT, the Company shall comply with the disclosure and accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable law, rules and regulations and shall use the fair value method or such other method as prescribed from time to time, to value its Options granted;

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2024 - EXECOM on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of the Listing Regulations, the SBEB & SE Regulations, and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2024 - EXECOM on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2024 – EXECOM from time to time in conformity with the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles of Association of the Company, the SBEB & SE Regulations and any other applicable laws, including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2024 - EXECOM;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2024 – EXECOM and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares of the Company allotted from time to time under the ESOP 2024 - EXECOM on the Stock Exchanges, where the Equity Shares of the Company are listed, as per the provisions of the Listing Regulations, the SBEB & SE Regulations, and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, any Director(s) and/or the Key Managerial Personnel(s) be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

2. To consider and pass the following resolution as a Special Resolution for approval for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies:

"RESOLVED THAT, pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013, applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Foreign Exchange Management Act, 1999 as amended from time to time, and such other applicable guidelines/ regulations/ rules etc. which may be issued from time to time by the SEBI or any other relevant authorities, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution), and pursuant to the recommendation of the Nomination & Remuneration Committee vide resolution dated 3rd February, 2025 and approval of the Board of Directors vide resolution dated 3rd February, 2025, consent of the Company be and is hereby accorded to the Board to extend the benefits of the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM ('ESOP 2024 - EXECOM'), referred to in Resolution No. 1 of this Notice , within the overall ceiling of 5570000 (Fifty five Lakh Seventy Thousand only) options specified therein, to create, grant, offer, issue and allot at any time to or for the benefit of such person(s), designated as employees of the subsidiaries of the Company, including eligible Director(s) of the subsidiary company whether working in India or outside India, who shall be allowed to enjoy the benefits of the ESOP 2024 - EXECOM under prevailing laws and regulations on such terms and conditions as may be decided by the Board;

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 5570000 (Fifty five Lakh Seventy Thousand only) options or equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued;

RESOLVED FURTHER THAT, in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the price of acquisition payable by the Option Grantees under the ESOP 2024 - EXECOM shall automatically stand reduced and augmented, respectively, in the same proportion as the present face value of Re. 1/- (one) per Equity Share bears to the revised face value of the Equity Shares of the Company after such consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, any Director(s) and/or the Key Managerial Personnel(s) be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

3. To consider and pass the following resolution as a Special Resolution for appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as Non-Executive Independent Director:

"RESOLVED THAT, Mr. Sharad Kumar Saxena (DIN: 08238872) who was appointed as an Additional Director (Non Executive Independent Director) of the Company by the Board of Directors with effect from 4th February, 2025 upon recommendation of the Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable Regulations of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment(s) or modification(s)

thereto or re-enactment(s) or substitution(s) made thereof for the time being in force), and pursuant to provisions of the Articles of Association of the Company, Mr. Sharad Kumar Saxena (DIN: 08238872), who meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder, and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 4th February 2025 up to 3rd February, 2030 (both days inclusive);

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 149, 197, 198 and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or amendment(s) or substitution(s) thereto or re-enactment(s) made thereof, for the time being in force), Mr. Sharad Kumar Saxena (DIN: 08238872), be paid such fees and remuneration by way of profit-related commission as may be determined by the Board of Directors of the Company from time to time, on recommendation by the Nomination and Remuneration Committee, which shall be in accordance with the provisions prescribed in the Companies Act, 2013 from time to time;

RESOLVED FURTHER THAT, any Director(s) and/or the Key Managerial Personnel(s) be and are hereby authorized severally to take such steps and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution."

4. To consider and pass the following resolution as a Special Resolution for Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non-Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non-Executive Chairman of the Company in the capacity of Non-Executive and Non-Independent Director of the Company:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s), amendment(s) or reenactment(s) thereof, for the time being in force), the Articles of Association of the Company, and pursuant to the approval and recommendation by the Nomination and Remuneration Committee and the Board of Directors vide respective resolutions dated 3rd February, 2025, consent of the Members be and is hereby accorded for accepting request of Mr. Madhavan Menon (DIN:00008542) for retiring as Executive Chairman with effect from 31st May, 2025 and to continue thereafter as a Non-Executive Chairman of the Board and of the Company (in the capacity of Non-Executive and Non-Independent Director) not liable to retire by rotation for a period of 5 (Five) consecutive years with effect from 1st June, 2025 till May 31, 2030 on such terms and conditions as may be finalized by the Board of Directors in this regard;

RESOLVED FURTHER THAT, notwithstanding anything contained in the terms and conditions of appointment and remuneration of Mr. Menon, consent of the members be and is thereby also accorded for early determination of tenure of office of Mr. Menon;

RESOLVED FURTHER THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 17(1A) and (1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the approval and recommendation by the Nomination and Remuneration Committee and the Board of Directors vide respective resolutions dated 3rd February, 2025, consent of the Members be and is hereby accorded for continuation of Mr. Madhavan Menon (DIN:00008542) to hold office even after attaining the age of seventy-five (75) years during the aforesaid said tenure;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and pass the following resolution as a Special Resolution for approval of change and fixation of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN:07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group and payment of minimum remuneration in case of absence or inadequacy of profits.

"**RESOLVED THAT**, in partial modification of the earlier resolution(s) passed and agreements entered into, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment thereto or re-enactment thereof for the time being in force), and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of vide resolutions dated 3rd February, 2025, consent of the members be and is hereby accorded for approval of remuneration of Mr. Mahesh Iyer (DIN:07560302) "Managing Director and Chief Executive Officer" of the Company, for period of three (3) years, commencing from 1st April, 2025 to 31st March, 2028 and, for the payment of remuneration and the same amount as minimum remuneration in the event of absence of profits or inadequacy of profits to Mr. Iyer for aforesaid period, on such terms and conditions herein below mentioned and as may be set out in the draft supplemental service agreement to be entered into in this regard, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be mutually agreed to between the Board and Mr. Mahesh Iyer, and subject to such other approvals of applicable authority(ies), if any, under the applicable law to such appointment/ alteration(s)/ variation(s)/ amendment(s):

Remuneration:

- a) Base / Basic Salary: Rs. 937,500/- (Rupees Nine Hundred Thirty Seven Thousand Five Hundred Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board may determine and approve, from time to time.
- b) Supplementary Allowance: Rs. 1,046,464/- (Rupees One Million Forty Six Thousand Four Hundred Sixty Four Only) per month, which shall however be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time.
- c) Performance Bonus: Bonus will be as the Committee and/ or the Board may in its absolute discretion determine and approve, linked to Mr. Iyer's performance as Managing Director and Chief Executive Officer.
- d) Perquisites: In addition to Salary, Supplementary Allowance and Performance Bonus, Mr. Iyer shall be entitled to the following perquisites as per the rules of the Company, which will be subject to such annual increments as the Nomination and Remuneration Committee and/or the Board of Directors may determine and approve, from time to time:
 - i. Housing: House Rent Allowance (H.R.A.) of Rs. 5,625,000/- (Rupees Five Million Six Hundred Twenty Five Thousand Only) per annum or Company provided/ leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes aggregating to Rs. 5,625,000/- (Rupees Five Million Six Hundred Twenty Five Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Iyer is however conditional upon his continuing in employment with the Company as Managing Director and Chief Executive Officer and the use and occupation of the same by Mr. Iyer shall cease immediately upon his ceasing to be in the employment of the Company as Managing Director and Chief Executive Officer for any reason whatsoever. Further, it will be subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time;
 - ii. Car/Conveyance Allowance: Mr. Iyer and his family shall be entitled to car/ conveyance allowance of Rs. 2,520,000/- (Rupees Two Million Five Hundred Twenty Thousand Only) per annum or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to such annual increments as the Nomination and Remuneration Committee and/ or the Board of Directors may determine and approve, from time to time. The Company shall bear all maintenance/ insurance/other costs which will be a reimbursement of actual expenses incurred towards the use of the vehicle.
 - iii. Leave Travel Allowance: Mr. Iyer shall be entitled to Rs. 125,000/- (Rupees One Hundred Twenty Five Thousand Only) per annum, as per company policy;
 - iv. Telephone: Mr. Iyer shall be entitled to the Mobile Telephone Allowance not exceeding Rs. 240,000/- (Rupees Two Hundred Forty Thousand Only) per annum at his residence, fax machine, mobile phone, the rent, call charges (including payments for local calls and long-distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company;
 - v. Meal Allowance: Mr. Iyer shall be entitled to Rs. 26,400/- (Rupees Twenty Six Thousand Four Hundred Only) per annum, as per company policy;
 - vi. Child Education Allowance: Mr. Iyer shall be entitled to Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per annum, as per company policy;
 - vii. Medical Hospitalization Insurance: a suitable medical insurance policy, covering hospitalization of Mr. Iyer and his family, whilst Mr. Iyer is in the employment of the Company;
 - viii. Personal Accident and Term Life Insurance: a suitable insurance plan for Mr. Iyer;
 - ix. Health Check Up: The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Iyer;
- e) Any other benefit /perquisite as may be determined by the Nomination and Remuneration Committee and/ or the Board of Directors at its discretion from time to time.
- f) Retirement Benefits: Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Superannuation as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961.
- g) The expression "family" used in the Agreement, shall mean Mr. Iyer's spouse and dependent children as determined by the Company from time to time.
- h) Income-Tax, if any, on or in respect of the entire remuneration payable to Mr. Iyer shall be borne and paid by him.
- i) Annual Leave: Mr. Iyer will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.

- j) All the aforementioned remuneration components payable to Mr. Iyer shall be subject to such revision or adjustments as per the extant Income Tax law, Rules and Regulations.

Other terms (in brief):

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
 - (a) the total remuneration and perquisites payable by the Company to Mr. Iyer, including salary, supplementary allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the shareholders of the Company and any other applicable authorities, as may be applicable in this regard. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act;
 - (b) where in any financial year during the tenure of Mr. Iyer's employment as a Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Iyer shall be paid as "minimum remuneration", subject to approval by the Members of the Company;
 - (c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Iyer subject to and in accordance with the applicable provisions of the Act and/or the Guidelines for Managerial Remuneration, or approval issued, if so required, by other appropriate authority in that behalf as in force and as amended from time to time.
2. Notwithstanding anything to the contrary herein contained:
 - (a) the Company shall be entitled to terminate his Agreement at any time by giving Mr. Iyer not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Iyer of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Iyer's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
 - (b) Mr. Iyer shall be entitled to terminate his Agreement at any time by giving to the Company not less than 12 (twelve) months' notice in writing in that regard, without assigning any reason to the Company.
3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require of Mr. Iyer that he shall not, for a period of 12 (twelve) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Iyer hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Iyer during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

The aforesaid "Post Separation" restrictive period of 12 (twelve) months' notice may run separately with the notice period at the sole discretion of the Management.

"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.
4. Change in the ownership / effective control of the Management:

In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Iyer. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Iyer as compensation for loss of office of Managing Director and Chief Executive Officer in one single payment of the amount of compensation equal to his last drawn salary for a period of 12 (twelve) months, or such other period as may be agreed to between the new management and Mr. Iyer, whichever is higher, as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Iyer in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorised to sign and execute such agreements, papers, letters, documents, etc. and to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Registered office:

11th Floor, Marathon Futurex, N.M. Joshi Marg,
Lower Parel (East), Mumbai, Maharashtra, 400013

CIN: L63040MH1978PLC020717

Phone: +91-22-42427000

Fax: +91-22-23022864

Website: www.thomascook.in

E-mail: sharedept@thomascook.in

By Order of the Board

Amit J. Parekh

Company Secretary & Compliance Officer

ACS- 13648

Place: Mumbai

Date: 3rd February, 2025

NOTES AND INSTRUCTIONS

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached herewith.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment is also annexed to this Notice.
3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of members / List of Beneficial Owners as on Friday, March 14, 2025 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company/RTA/Depositories.
4. This Postal Ballot Notice will also be available on the Company's website at <https://www.thomascook.in>, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.
5. In compliance with the provisions of Sections 110 read with 108 of the Act and the Rules made thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars in relation to e-voting Facility provided by Listed Entities, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date.
7. There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
8. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
9. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
10. The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, March 19, 2025 and ends at 5.00 p.m. (IST) on Thursday, April 17, 2025. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
11. Institutional / Corporate Members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a proof of authorisation (Board Resolution/Power of Attorney/Authority Letter etc.) in favour of their authorized representatives by sending an email to the Company at sharedept@thomascook.in, not later than 5.00 p.m. on Thursday, April 17, 2025. Also, a scanned copy of the proof of authorisation, should be emailed to Scrutinizer at thomascook.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
12. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. Thursday, April 17, 2025.
13. The documents referred to in this Postal Ballot Notice and the Explanatory Statement will be available for inspection electronically until last date of remote e-voting. Members seeking to inspect the same can send an email from their registered email, to the Company at sharedept@thomascook.in.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div></div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

- B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

"[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to thomascook.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter "displayed under" e-Voting"tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

ITEM NOS. 1 and 2

Employee stock options (ESOP's) are considered as an effective tool to attract and retain the best talent and also serve to attract, incentivise and motivate professionals and reward exceptional performance.

With a view to rewarding and motivating the employees of the Company and its subsidiaries and also foster ownership and financial motivation towards the growth and profitability of the Company and the Thomas Cook India Group, the Company is proposing to introduce a new ESOP Scheme by name 'Thomas Cook Employees Stock Option Scheme 2024- EXECOM (ESOP 2024 – EXECOM)' for the EXECOM and other Employees of the Company and its Subsidiaries to remunerate them for the service and the expertise they bring to the organization proposed to be implemented directly by the Company.

The Nomination and Remuneration Committee ('the Committee') at its meeting dated 3rd February, 2025, inter-alia formulated the detailed terms and conditions of the said Scheme which was duly approved by the Board of Directors of the Company ('the Board') at its Meeting of even date subject to the approval of the Members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (the 'SBEB & SE Regulations').

The approval of the Members is being sought for issue of ESOP's to Employees of the Company and its Subsidiaries.

Pursuant to provisions of SBEB & SE Regulations, approval of the Members is being sought for launch of ESOP 2024 – EXECOM and for issue of ESOP's to the eligible employees of the Company and its Subsidiaries accordingly as decided by the Nomination and Remuneration Committee from time to time in due compliance of the SBEB & SE Regulations. The said Scheme shall be in addition to the existing Employee Stock Options Schemes of the Company.

The number of equity shares to be issued and allotted under ESOP 2024 - EXECOM will be limited to 5570000 equity shares of the Company representing 1.18% of the issued, subscribed and paid up equity shares of the Company as on 3rd February, 2025.

The salient features of the Schemes set out as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") are as under:

Sr. No.	Particulars	Disclosure Details : ESOP 2024 – EXECOM
1.	Brief description of the scheme(s).	The objective of the ESOP 2024 - EXECOM is to reward the Execom and other Employees of the Company and its subsidiaries for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.
2.	The total number of options, Stock against Rights ('SARs'), shares or benefits, as the case may be, to be offered and granted.	5570000 options convertible into 5570000 equity shares of face value of Re. 1 each.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s).	<ul style="list-style-type: none"> a) an employee as designated by the company, who is exclusively working in India or outside India; or b) a director of the company, whether a whole time director or not, including a Non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or c) an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include: <ul style="list-style-type: none"> 1. an employee who is a promoter or a person belonging to the promoter group; or 2. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;
4.	Requirements of vesting and period of vesting.	Vesting of options would be subject to continued employment with the Company and attainment of certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Committee from time to time. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the Employees. Options granted under ESOP 2024 – EXECOM would Vest after 4 years but not later than 7 years from the date of grant of such options.
5.	Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options / SARs / benefit shall be vested.	7 years from the date of grant of such Options.
6.	Exercise price, SAR price, purchase price or pricing formula.	The Exercise Price shall be equal to face value of shares i.e. Re. 1 per option.
7.	Exercise period and process of exercise.	20 years from the date of Vesting of the respective Employee Stock Options. Payment of the Exercise price shall be made by a cross cheque or demand draft or any other permitted mode as the Committee may permit.
8.	The appraisal process for determining the eligibility of employees for the scheme(s).	The Plan shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the Committee from time to time. The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.
9.	Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate.	Maximum number of shares that may be issued pursuant to exercise of Options Granted to an eligible employee shall be in accordance with relevant Regulations in force at the time of grant, and to all eligible employees under this Scheme, shall not exceed 5570000 options convertible into 5570000 equity shares of face value of Re. 1 each of the Company. However, the maximum number of options that shall be granted to any specific employee of the Company under this Plan, in any financial year shall not be equal to or exceed 1% of the issued share capital (excluding warrants and conversions) of the Company, if the prior specific approval from members of the Company through special resolution to this effect is not obtained.

10.	Maximum quantum of benefits to be provided per employee under the scheme(s).	The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.
11.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.	ESOP 2024 - EXECOM shall be implemented directly by the Company.
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The Scheme only involves new issue of shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	This is not applicable under the present Scheme.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	This is not applicable under the present Scheme.
15.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI SBEB & SE Regulations	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
16.	The method which the company shall use to value its options or SAR's.	The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.
17.	Declaration	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors report.
18.	Period of lock-in.	The Shares allotted upon exercise of stock options under the ESOP Scheme are not subject to any lock in period.
19.	Terms and conditions for buyback, if any, of specified securities covered under these regulations.	The Board in accordance with applicable Laws shall lay down the procedure for buy-back of specified securities issued under this ESOP Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include: <ul style="list-style-type: none"> i. permissible sources of financing for buy-back; ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

As the aforesaid proposal will entail further issue of shares, consent of the Members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

As per the SBEB & SE Regulations, a separate resolution is required to be passed if the benefits of the Employee Stock Option Scheme are to be extended to the employees of subsidiary companies of the Company and accordingly, separate Special Resolution is duly proposed for members approval in item no. 2.

ITEM NO. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee approved appointment of Mr. Sharad Kumar Saxena (DIN 08238872) as an Additional Director (Non-Executive Independent Director) of the Company, in terms of the provisions of Section 161(1) of the Companies Act, 2013. The Board also approved the tenure of his office as Non-Executive Independent Director for a term of five consecutive years w.e.f February 4, 2025 up to February 3, 2030 in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of Members of the Company.

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive Board. The Nomination and Remuneration Committee, followed by the Board, deliberates on various factors including current tenure of Board members, anticipated vacancies in key board positions, skill matrix, diversity, time-commitment and statutory requirements etc. The appointment of Mr. Sharad Kumar Saxena has been recommended by the Nomination and Remuneration Committee and made by the Board to address the long-term requirement of the Company and to ensure smooth transition in key board positions. In the opinion of the Nomination and Remuneration Committee and the Board, Mr. Sharad Kumar Saxena fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director of the Company and is independent of Management of the Company.

Brief Profile of Mr. Saxena is as follows:

Mr. Sharad Kumar Saxena aged 62 years is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber.

Mr. Saxena has more than 30 years of experience and has held almost all the leadership positions in ICICI Bank technology group, like, heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.

The members may note that, Mr. Saxena possesses requisite skills, experience and knowledge relevant to the Company's business and that it would be of immense benefit to the Company to have his association with the Company as a Non-Executive Independent Director.

Mr. Sharad Kumar Saxena has confirmed his eligibility for appointment as an Non-Executive Independent Director of the Company continue from above Section 164 of the Companies Act, 2013 and has given his consent to act as an Non-Executive Independent Director. The Company has also received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, rules made thereunder and Regulation 16(1)(b) of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any Securities and Exchange of Board of India, Ministry of Corporate Affairs, Reserve Bank of India order or any other such authority, he has successfully registered himself in the Independent Director's data bank maintained by The Indian Institute of Corporate Affairs, Manesar and also completed the online proficiency test, conducted by the Indian Institute of Corporate Affairs.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing candidature of Mr. Sharad Kumar Saxena for the office of a Director as per the provisions of the Companies Act, 2013.

In terms of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed that Mr. Sharad Kumar Saxena be appointed as an Independent Director for a term of five consecutive years w.e.f. February 4, 2025 up to February 3, 2030.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Sharad Kumar Saxena as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is being sought for appointment of Mr. Sharad Kumar Saxena as an Independent Director of the Company.

Mr. Saxena is not related to any Director or Key Managerial Personnel of the Company.

Mr. Saxena does not hold any equity shares in the Company.

Mr. Sharad Kumar Saxena is interested in the resolution set out at Item No. 3 of this Postal Ballot Notice with regard to his appointment. Relatives of Mr. Sharad Kumar Saxena may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Special Resolution as set out at Item No. 3 of this Postal Ballot Notice for approval by the members.

The requisite details and information pursuant to Regulation 36(3) of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Secretarial Standard-2 issued by Institute of the Company Secretaries of India, as on the date of Notice, are enclosed in **Annexure B**.

ITEM NO. 4

The Members at the 46th Annual General Meeting of the Company held on August 23, 2023 by way of Special Resolution approved re-designation of Mr. Madhavan Menon (DIN: 00008542) as Executive Chairman of the Company for a fresh term of 5 years commencing from July 5, 2023 to July 4, 2028 and remuneration / minimum remuneration of three (3) years commencing from July 5, 2023 to July 4, 2026 in case of no profits / inadequacy of profits, on such terms and conditions as may be agreed to between Mr. Menon and the Company.

On the back of the on-going transformation journey and in keeping with the Company's long-term commitment to strong corporate governance standards and succession planning, Mr. Madhavan Menon, Executive Chairman conveyed his decision to retire from his current role as "Executive Chairman" at Thomas Cook (India) Ltd. (TCIL), effective from close of business hours on May 31, 2025 vide his letter dated February 03, 2025 and continue as a Non-Executive Chairman. This would enable Mr. Menon to focus on strategic oversight and provide guidance, while allowing the next generation of leaders to take over and drive the organization's continued growth and success.

Due to the aforesaid re-designation, there is an early determination of tenure of office of Mr. Menon notwithstanding anything contained in the terms and conditions of appointment and remuneration of Mr. Menon, consent of the members is also being sought for early determination of tenure of office of Mr. Menon.

Accordingly, pursuant to the recommendation and approval of the Nomination and Remuneration Committee & the Board of Directors vide their resolutions dated February 3, 2025, respectively, the Committee and the Board approved the re-designation and appointment of Mr. Madhavan Menon in the category of Non-Executive Director, as a Non-Executive Chairman for a fresh term of five (5) years, commencing from June 1, 2025 to May 31, 2030, not liable to retire by rotation.

The Company admires the caliber and expertise of Mr. Menon in the fields of Banking, Finance and Travel-related Foreign Exchange Management. Mr. Menon already was the Chairman of the Board and of the Company and the Thomas Cook India Group and would continue to be so, designated as "Non-Executive Chairman".

Considering Mr. Menon's background, educational qualifications, experience and contribution made towards the growth / success of the Company, including group companies and to share his experience and groom the next generation of leaders in the Company, it is proposed to re-designate and continue the appointment and office of Mr. Madhavan Menon in the category of Non-Executive Director, as a Non-Executive Chairman for a fresh term of five (5) years, commencing from June 1, 2025 to May 31, 2030 not liable to retire by rotation and for continuing directorship beyond Seventy Five (75) years. Such continuation requires approval of the shareholders by way of a special resolution, which is being proposed and recommended.

Mr. Madhavan Menon is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding of office by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

Mr. Menon is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.

Mr. Menon is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the re-designation, except as a director in the subsidiary companies of Thomas Cook (India) Limited. Mr. Menon possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The requisite details and information pursuant to Regulation 36(3) of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Secretarial Standard-2 issued by Institute of the Company Secretaries of India, as on the date of Notice, are enclosed in Annexure B.

As on the date of the Notice, Mr. Menon holds 986084 equity shares of the Company.

Except Mr. Madhavan Menon and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 4 of the Notice.

The Board recommends the resolutions set forth at Item No. 4 of this Notice for approval of the members by way of a Special Resolution.

ITEM NO. 5

The Members at the 46th Annual General Meeting (AGM) of the Company held on August 23, 2023 by way of Special Resolution approved re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 on the terms and conditions as agreed between the Board of Directors and Mr. Mahesh Iyer. Further, the approval of the Members on the terms of appointment was obtained for payment of minimum remuneration in the event of no profits or inadequacy of profits, in any financial year.

The Nomination & Remuneration Committee and the Board of Directors vide its resolution dated February 3, 2025 approved increase in remuneration of Mr. Iyer commencing from 1st April, 2025 for a period of three (3) years upto 31st March, 2028 and pay the same amount as minimum remuneration in the event of absence of profits or inadequacy of profits to Mr. Iyer for aforesaid period, on such terms and conditions herein below mentioned and as may be set out in the supplemental service agreement to be entered into in this regard, with liberty to the Board of Directors to alter and vary the terms and conditions of the remuneration and / or agreement, or any amendments thereto as may be mutually agreed to between the Board and Mr. Mahesh Iyer, subject to the approval of the Members.

The increase in the remuneration of Mr. Iyer as Managing Director and Chief Executive Officer is justified based on the company's strong financial performance, industry benchmarks, and the increasing complexity of the role considering the additional responsibilities of the Thomas Cook India Group to be handed over to Mr. Iyer post change of designation and role of Mr. Madhavan Menon. Under the leadership of Mr. Iyer, the company has achieved significant growth in revenue, profitability, and market share, demonstrating the effectiveness of strategic initiatives and operational excellence. To ensure continued leadership stability and maintain competitiveness within the industry, it is essential to increase the remuneration and be on par with the market standards considering the wider overall responsibilities.

Mr. Mahesh Iyer is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other authorities.

The brief terms of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer are as set out in the resolution under Item No. 5 of this Notice.

Mr. Iyer is functioning in a professional capacity and is not having any interest in the share capital exceeding 0.5% of its paid-up share capital either of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures.

Mr. Iyer is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of the revision in remuneration, except as a director in the subsidiary companies of Thomas Cook (India) Limited. Mr. Iyer possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is given in Annexure A & B to this Notice.

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Mahesh Iyer.

As on the date of the Notice, Mr. Iyer holds 389954 equity shares of the Company.

Except Mr. Mahesh Iyer and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No.5 of the Notice.

The Board recommends the resolutions set forth at Item No. 5 of this Notice for approval of the members by way of a Special Resolution.

All the documents referred at Item No.5 of the Notice and the Explanatory Statement shall be available for inspection through electronic mode during business hours on all working days from the date of circulation of this Notice until the last date of remote e-voting, by sending request to the Company Secretary at sharedept@thomascook.in. The same will be replied by the Company suitably.

Annexure A

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 (ITEM NO.4 AND 5 OF THE NOTICE)

I. General Information:

- A. **Nature of industry** - The Company belongs to service Industry, providing Travel and Travel related Financial Services that include Foreign Exchange, Corporate Travel, Leisure Travel, and Insurance.
- B. **Date or expected date of commencement of commercial production** - The Company is carrying on business since its incorporation on October 21, 1978.
- C. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable.
- D. **Financial performance based on given indicators** - Financial Performance of the Company (Standalone figures);

(INR Mn)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Total Revenue	19,903.8	13,640.2	2,857.4
Profit / (Loss) Before Tax	1,521.4	187.4	(1,231.1)
Net Profit / (Loss) After Tax	999.0	15.0	(824.8)
Dividends*	188.4	20.4	Nil
MTM (Loss)/ Gain	112.4	(352.8)	(40.1)
(Loss)/ Profit Before Tax without MTM**	1,409.0	540.2	(1,191.0)

Notes: *Dividend excludes Dividend Distribution Tax

** Profit / (loss) from operations before exceptional items

- E. **Foreign Investments or Collaborations, if any** - The Company has the following foreign investments as on date of this Notice:

Sr. No.	Name of company where invested	Type of investment	No. of securities	Amount in INR equivalent (INR Mn)
1	Thomas Cook (Mauritius) Holding Company Limited, Mauritius	Equity shares of USD 1/- each	1,655,500	73.2
2	Thomas Cook Lanka (Private) Limited, Sri Lanka	Equity shares of LKR 10/- each	10,767,978	42.8
3	Travel Circle International (Mauritius) Limited	Equity shares of USD 1/-each	2,025,000	130.7
4	Travel Circle International Limited (Hong Kong)	Ordinary shares of HKD 1/- each	59,523,801	501.4
5	Travel Circle International (Mauritius) Limited	6% Optionally Convertible Preference share of USD 1/- each	1,20,49,535	950.0
6	Horizon Travel Services LLC	Equity shares of USD 100/- each	9,750	62.9
7	Thomas Cook Lanka (Private) Limited	Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of LKR 10/- each	5,000,000	13.8

The Company has no foreign collaborations as on the date of this Notice.

II. Information about the appointees: (With Respect to Item Nos. 3, 4 and 5):

Particulars	Mr. Madhavan Menon	Mr. Mahesh Iyer	Mr. Sharad Saxena
Background Details	The details are available on the website of the Company: https://www.thomascook.in/board-of-directors		

Past Remuneration INR Mn:

Particulars	Mr. Madhavan Menon	Mr. Mahesh Iyer	Mr. Sharad Saxena
	For the financial year ended 31.03.2024 (in Rs.)	For the financial year ended 31.03.2024 (in Rs.)	For the financial year ended 31.03.2024 (in Rs.)
Basic Salary	12,977,447	7,071,761	NA
**Benefits/ Allowances / Perquisites	59,910,528	38,952,282	NA

Bonus/ Commission	57,710,148	33,906,863	NA
Sitting Fees	Nil	Nil	NA
*Pension/PF/ Superannuation	3,503,905	1,909,376	NA
Total	134,102,028	81,840,282	NA
Stock Options granted & accepted during the financial year	-	-	NA
Number of Stock Options exercised during the financial year 2023-24	231,965	131,184	NA
Particulars	Mr. Madhavan Menon	Mr. Mahesh Iyer	Mr. Sharad Saxena
	For the financial year ended 31.03.2023 (in Rs.)	For the financial year ended 31.03.2023 (in Rs.)	For the financial year ended 31.03.2023 (in Rs.)
Basic Salary	10,217,148	5,436,480	NA
**Benefits/ Allowances / Perquisites	14,820,137	11,115,305	NA
Bonus/ Commission	35,000,000	16,500,000	NA
Sitting Fees	Nil	Nil	NA
*Pension/PF/ Superannuation	2,758,620	1,467,852	NA
Total	62,795,905	34,519,637	NA
Stock Options granted & accepted during the financial year	Nil	Nil	NA
Number of Stock Options exercised during the financial year 2022-23	Nil	Nil	NA
Particulars	Mr. Madhavan Menon	Mr. Mahesh Iyer	Mr. Sharad Saxena
	For the financial year ended 31.03.2022 (in Rs.)	For the financial year ended 31.03.2022 (in Rs.)	For the financial year ended 31.03.2022 (in Rs.)
Basic Salary	10,217,148	5,296,080	NA
**Benefits/ Allowances / Perquisites	17,115,983	10,959,170	NA
Bonus/ Commission	Nil	Nil	NA
Sitting Fees	Nil	Nil	NA
*Pension/PF/ Superannuation	2,758,620	1,429,944	NA
Total	30,091,751	17,685,194	NA
Stock Options granted & accepted during the financial year	Nil	Nil	NA
Number of Stock Options exercised during the financial year 2021-22	Nil	Nil	NA
*Employer contribution to Provident Fund & Superannuation.			
**including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund.			

Recognition or Awards	The details are available on the website of the Company: https://www.thomascook.in/board-of-directors .		
Job profile and suitability	The caliber and vast expertise of Mr. Menon in the fields of Banking, Finance and Travel-related Foreign Exchange Management and considering Mr. Menon's background, educational qualifications, experience and contribution made towards the growth / success of the Company, including group companies. He will share his experience and groom next generation of leaders in the Company.	Mr. Iyer has direct responsibility for the company's P&L, day to day operations of the company, strategic planning, nurturing and building key relationships, as well as building a sustainable growth-oriented organization that maximizes value for all its stakeholders. He has overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad.	As an Independent Director of your Company Mr. Saxena will bring with him significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance and will help in setting high quality governance standards and norms for the Company.
Remuneration proposed	Nil remuneration	As stated in Resolution pertaining to Item No. 5 of the Notice	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of the Directors, their responsibilities and the industry benchmarks, the remunerations is in line with remuneration drawn for similar positions in Companies of similar scale and size.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (i.e. managing director, whole-time director or manager of the company) or other Directors, if any	Save and except, receipt of remuneration, commission and sitting fees, there are no pecuniary or other relationships of the aforesaid Directors.		

III. Other Information:

- a. Reasons of loss or inadequate profits – The Company had made its best ever Profit Before Tax for FY 2023-24 of Rs. 1,521 Mn at the standalone level. The Company had carried forward losses due to Covid in previous years and the profit arrived at as per the calculations turned – out to be a loss of Rs. 1,422 Mn due to brought forward losses of previous years.
- b. Steps taken or proposed to be taken for improvement– The key focus for the Group during the last year was to increase the efficiencies, control costs and emerge strong on the back of evaluated measures and steps which would help it safeguard broader level interests of the Company and its associated partners and stakeholders. The Company took several decisive actions and executed strategies around safety, cost rationalization, customer focus, innovation, enhanced use of technology etc. These comprehensive efforts have enabled us to earn a Consolidated Profit Before tax at Rs. 3,449 Mn and Standalone Profit Before Tax at Rs.1,521 Mn for FY2023-24 and the Company is expecting to derive benefits of these steps in coming years.
- c. Expected Increase in productivity and profits in measurable terms: The transformational changes carried out in the Group led by innovation, automation and customer centricity assisted us in achieving a remarkable recovery in sales and business results in the financial year 2023-24. It is expected that the Company will sustain its profits in future years and the brought forward losses will be wiped - off in the coming years.

IV. Disclosures:

- a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., as stated in Serial No. II. of Annexure A to the Explanatory Statement of the Notice.
- b. Details of fixed component and performance linked incentives paid for the financial year 2023-24:

Name of Director	Salary (Rs. in Mn)		
	*Fixed	Performance Linked Incentives	Total
Mr. Madhavan Menon	26.51	57.71	84.22
Mr. Mahesh Iyer	19.64	33.90	53.54

*Includes Reimbursement claimed for the year and excludes perquisite values of ESOP's, housing/accommodation, car, Superannuation, Provident Fund and Provident Fund Interest.

Name of Director	Sitting Fees (Rs. in Mn)	Bonus/Commission (Rs. in Mn)	Total (Rs. in Mn)
Mr. Sharad Kumar Saxena	NA	NA	NA
Mr. Rahul Narain Bhagat	NA	NA	NA
Mr. Nilesch Vikamsey	0.68	1.175	1.855
Mrs. Kishori Udeshi	0.68	1.375	2.055
Mr. Pravir Kumar Vohra	0.68	1.275	1.955
Mr. Sunil Mathur	0.68	1.325	2.005
^Mr. Chandran Ratnaswami	0	0	0
^Mr. Sumit Maheshwari	0	0	0
Mrs. Sharmila Abhay Karve	0.68	1.00	1.680
^Mr. Gopalakrishnan Soundarajan	0	0	0

^ Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan has waived their entitlement to their share of commission and sitting fees.

- c. Details of Service Contracts, Notice Period, Severance Fees:

Sr. No.	Name of Director	Service Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1	Mr. Madhavan Menon	None	NIL	None	As may be decided by the Board
2	Mr. Mahesh Iyer	July 5, 2023 to July 4, 2028	Yes	12 Months	As may be decided by the Board
3	Mr. Sharad Saxena	Not applicable being an Independent Director			

- d. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

As on the date of this Notice, Mr. Madhavan Menon holds 986084 Equity Shares and Mr. Mahesh Iyer holds 389954 Equity Shares in the Company. Except as mentioned above, none of the other Directors hold any Equity Shares in the Company. In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Qess Corp Limited and their respective shareholders (the "Composite Scheme"), effective from Appointed Date i.e. April 1, 2019 but operative from Effective Date i.e. November 25, 2019, an Employee Benefit Trust (ESOP Trust) was created and IDBI Trusteeship Private Limited was appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.

Accordingly, the ESOP Schemes viz.

- Thomas Cook Employees Stock Option Plan 2007 (ESOP 2007)
- Thomas Cook Save As You Earn Scheme 2010 (SAYE 2010)
- Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 (SHRIL ESOS 2012)
- Thomas Cook Employees Stock Option Scheme 2018 - Execom (Execom ESOP 2018)
- Thomas Cook Employees Stock Option Scheme 2018 - Management (Management ESOP 2018) have subsumed under the ESOP Trust.

None of the Non-Executive Directors were issued/ granted employee stock options under any of the above schemes. No Options have been granted to any Executive Directors in the financial year 2023-24.

ANNEXURE B

Additional Information with respect to Item Nos. 3, 4 and 5

Information Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is as under:

Name	Mr. Madhavan Menon	Mr. Mahesh Iyer	Mr. Sharad Saxena
DIN	00008542	07560302	08238872
Age	70 years	53 years	62 years
Qualifications	Mr. Madhavan Menon completed his MBA from George Washington University and undergraduate degree from American University of Beirut.	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM- Calcutta.	Mr. Saxena is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber.
Experience	42 years	33 years	30 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Madhavan Menon – Non Executive Chairman, Thomas Cook (India) Limited w.e.f June 1, 2025. Mr. Madhavan Menon joined Thomas Cook India in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006; Chairman & Managing Director in January 2016; and Executive Chairman effective July 2023. Madhavan completed his MBA from George Washington University and undergraduate degree from American University of Beirut. Madhavan has a varied background, having commenced his career in banking at Grindlays Bank, Citibank and Emirates Bank and in Birla Sun Life Asset Management Company. Madhavan is a member on the Board of Thomas Cook (India) Ltd. and holds directorship in various subsidiaries of the company and CSB (member of Fairfax India Ltd.) He is also the Chairman of the Fairfax India Charitable Foundation that focuses on bringing down the cost of treating kidney related ailments in India. During his tenure, Thomas Cook India has made several acquisitions, noteworthy being Kuoni's Destination Management Specialists across 17 countries and acquisition of DEI (one of the world's leading imaging solutions and services providers). Mr. Menon to focus on strategic oversight and provide guidance, while allowing the next generation of leaders to take over and drive the organization's continued growth and success.	Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer of Thomas Cook (India) Limited and been with the company for 29 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer. Mr. Iyer holds direct responsibility for the company's P&L, strategic planning, operations, nurturing and building key relationships as well as building a sustainable growth oriented organization that maximizes value for all its stakeholders. He holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta. Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.	Mr. Saxena has more than 30 years of experience and had held almost all the leadership positions in ICICI Bank technology group, like, heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.
Terms and Conditions of appointment	Re-designation and appointment of Mr. Madhavan Menon in the capacity of Non-Executive Director and acting as Non-Executive Chairman, for a fresh term of five (5) years, w.e.f. June 1, 2025 whose office would not be liable to retire by rotation.	There is no change in the terms and conditions of appointment of Mr. Mahesh Iyer, who was appointed as Managing Director and Chief Executive Officer for a term of five (5) years from July 5, 2023 to July 4, 2028 liable to retire by rotation. The change is in the remuneration, as stated in Item No. 5 of this Notice.	Mr. Sharad Saxena is proposed to appointed as Independent Director for a first term of 5 consecutive years with effect from February 4, 2025 to February 3, 2030 subject to approval of shareholders.

Past Remuneration	As mentioned in Serial no. II of the aforementioned Annexure A.	As mentioned in Serial no. II of the aforementioned Annexure A.	As mentioned in Serial no. II of the aforementioned Annexure A.
Remuneration Payable	Nil remuneration	As stated in resolution and Explanatory statement pertaining to Item No.5 of the Notice.	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	May 1, 2000	May 29, 2018	February 4, 2025
Details of shareholding including shareholding as a beneficial owner in the Company (as on date of the Notice)	986084 Equity Shares	389954 Equity Shares	Nil
Relation with other Directors, Manager and KMPs.	No relation with other Directors, Manager and KMPs of the Company	No relation with other Directors, Manager and KMPs of the Company	No relation with other Directors, Manager and KMPs of the Company
No. of Board Meetings attended during the financial year 2023-24	5 out of 5 for the Financial Year 2023-24	5 out of 5 for the Financial Year 2023-24	Not Applicable
Directorships of other Boards (including Directorships on the Board of Listed companies) as on the date of this notice	<ul style="list-style-type: none"> • Sterling Holiday Resorts Limited • Travel Corporation (India) Limited • CSB Bank Limited • SOTC Travel Limited • Cedar Management Consulting Private Limited • TCI- GO Vacation India Private Limited • Isprava Vesta Private Limited • Isprava Hospitality Private Limited • Thomas Cook (Mauritius) Holding Co. Ltd. • Travel Circle International Limited • Horizon Travel Services LLC • Private Safaris (E.A.) Ltd., Kenya • Kuoni Australia Holding Pty Ltd • Australian Tours Management Pty Ltd • Kuoni Private Safaris (Pty) Ltd • SITA World Travel Lanka (Private) Limited • Luxe Asia (Private) Limited • Thomas Cook (Mauritius) Operations Co. Ltd. 	<ul style="list-style-type: none"> • BDC Digiphot Imaging Solutions Private Limited • Thomas Cook (Mauritius) Holding Company Limited • Luxe Asia (Private) Limited • Sita World Travel Lanka (Private) Limited • Thomas Cook (Mauritius) Operations Co. Ltd. • DEI Holdings Limited • TC Tours Limited 	<ul style="list-style-type: none"> • CSB Bank Limited • MAXOP Engineering Company Private Limited

Memberships/ Chairmanship of Committees as on the date of this notice	<p>Travel Corporation (India) Limited Sub Committee - Chairman SOTC Travel Limited Sub Committee - Chairman CSB Bank Ltd NPA Management Committee – Chairman Risk Management Committee – Member Audit Committee – Member Stakeholders Relationship Committee– Chairman Committee for monitoring large value frauds (CMF) – Member Nomination and Remuneration Committee – Member Thomas Cook (India) Limited Sub Committee – Chairman</p>	<p>Thomas Cook (India) Limited Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member Sub-Committee – Member Risk Management Committee - Member</p>	<p>CSB Bank Ltd Audit Committee – Member</p>
Listed entities from which the Director has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable
In case of appointment of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	<p>Mr. Sharad Saxena possesses the following skills and capabilities and thus, meets the requirements for his appointment as an independent director of the Company, which was duly evaluated by the Nomination and Remuneration Committee and the Board:</p> <ol style="list-style-type: none"> 1. Financial knowledge - The Board Member(s) needs to have adequate financial knowledge. The Board Member(s) needs to have proficiency in complex financial management, capital allocation and financial reporting processes or experience of working in the financial sector or in a finance related Company. 2. Global business - As the Company has presence all over the world, the Board Member(s) should have experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities. 3. Leadership - The Board Member(s) needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. The Board Member(s) needs to demonstrate strengths in driving change and long term growth.

			<p>4. Business Strategy and Development - The Board Member(s) needs to have experience in leading growth through acquisitions and other business combinations, with the ability to assess and analyse various corporate restructuring strategies as per the Company's culture and business plans.</p> <p>5. Board Service and Governance - The Board Member(s) needs to have experience of holding the position of director on the Board of a Public Company to develop insights about maintaining board and management accountability, protecting shareholder interests and maintaining standards of Corporate Governance.</p>
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Registered office:

11th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013
CIN: L63040MH1978PLC020717
Phone: +91-22-42427000
Fax: +91-22-23022864
Website: www.thomascook.in
E-mail: sharedept@thomascook.in

Place: Mumbai

Date: 3rd February, 2025

By Order of the Board

Amit J. Parekh
Company Secretary & Compliance Officer
ACS- 13648